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Italy's Moment of Truth: Time to Push Forward?

Debt, Corruption and Political Drift Combine to Create an Identity Crisis

By Alan Cowell
New York Times Service

MILAN — In Italy, these are days of dire forecast and bleak warnings.

"This is a true crisis, a crisis of identity, of credibility," said Giorgio Bocca, a leading political commentator, cataloguing woes that embrace a political system adrift and under challenge, an economy plagued by debt, and official corruption spreading along with the organized crime of the Mafia and its allies.

Self-questioning suffuses national elections on Sunday and Monday, as it suffuses the beginnings of European integration. Italians confront a choice between an amorphous aspiration for change and the comfort of old habits. At a time when their faith in their leaders' ability to mold a new order has never been lower, they can either seek new rules or pursue a tradition of breaking the old ones.

The rigors of European integration, said Foreign Minister Gianni De Michelis, confront Italy's 57 million people and their sense of national identity with the most momentous challenge since the nation chose to anchor itself in the Western world by rejecting communism at the polls in 1948. Yet the uncertainties coincide with political uneasiness in many West European countries — notably France, Germany and Britain — after communism's fall.

"It is a crisis of the Western world and the capitalist world," Mr. Bocca, a columnist from La Repubblica newspaper, said in an interview Friday.

The collapse of communism offered a particularly rude shock for Italy, since the conflict of right and left had provided underpinnings of its politics for more than four decades. The communist ideology had deeper emotive and social roots here than in any other European country, just as its fascism was second only to Germany's.

Now, said Paolo Leon, a left-leaning economist, "the ideological barricades are down."

He added, "There are no longer any dikes to be built — anti-communist, anti-fascist."

Mr. De Michelis said: "In Italy, communism, anti-communism was a powerful element of order. But now communism, anti-communism has gone. So people express their real feelings and there's a confused wanting for change."

In an interview Thursday at a luxury retreat near Venice, Mr. De Michelis spoke enthusiastically — as he always does — about his country's destiny. The future, he said, lies with Europe, with fusion into a new order of being that "lays down new rules in every sector of human life." At the same time, though, he acknowledged that something in the Italian soul might grate with the idea.

"Typical Italian behavior," he said, "tries to break the rules."

The comment reflected many paradoxes. By European Community accounting, Italy is the world's fifth-biggest industrialized economy — a statistic that illustrates the nation's vaunted postwar transformation from ruin to riches. Yet the standing owes much to the fact that the calculation of Italy's wealth includes the flourishing and energetic one-fifth of the economy — the so-called "submerged economy," largely made up of small businesses — that passes through no official books, pays no taxes, heeds no labor laws.

And the wealth does not always sit comfortably.

"In wealth, we are like the last of the newly rich," said Mr. Bocca. "We don't know how to use the wealth and we have all the neuroses of the newly rich."

As social and economic strains have widened, unchecked in the 1990s by the end of global political constraints, said Mr. Leon, the economist, "the difficulty of unifying these things makes for a fracturing of the political parties."

The vote for a new parliament, thus, has come to be cast by many Italians as far more than the ritual reinforcement of the political parties, notably the Christian Democrats and the Socialists, who have dominated life since 1948, but as a signal of whether the country will change course.

For many years, most Italians say, their country has been run by a curious compact between the semigoverning and the semigoverned: The government looked the other way, while people bent the rules to pursue their own interests. While governments remained inherently weak, political parties drew strength from various sources — ideology, pork-barrel and even the Roman Catholic Church, some of whose prelates still insist that their followers vote for the Christian Democrats.

But those unwritten compacts are breaking down.

The country's public services are collapsing — people die unattended in the corridors of hospitals, public transportation is an overcrowded chaos, the telephones often function erratically.

"People are concerned that they are contributing more to the state than the state is

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Agence France-Presse

Bettino Craxi, leader of the Italian Socialist Party, addressing a rally in Milan on Friday, the last day of campaigning.

Yeltsin Shifts Aide in Move To Appease Russian Right

President Also Tightens Hold Over Army on Eve Of Parliament Session

By Michael Dobbs
Washington Post Service

MOSCOW — President Boris N. Yeltsin of Russia sought Friday to strengthen his political authority on the eve of a crucial parliamentary session by reshuffling his cabinet and consolidating his control over the armed forces of the former Soviet Union.

The cabinet reshuffle, which appeared designed to remove influential reformers from the line of political fire, coincided with signs that the government is relaxing its tight monetary policy to prevent thousands of state-owned firms from going out of business.

The easing of credit restrictions marks the first significant modification of economic shock-therapy policies that have won the support of Western governments and international financial institutions.

Russian officials depicted Mr. Yeltsin's latest moves as a tactical maneuver designed to appease his conservative political opponents while preserving the essentials of his economic reform program.

The government is expected to come under strong criticism for spiraling prices and plummeting industrial production when the full Russian parliament, or Congress of People's Deputies, convenes in Moscow on Monday.

A presidential decree relieved Gennadi Burbulis, who is widely regarded as Mr. Yeltsin's *right-hand man and principal political strategist*, of the post of first deputy prime minister. But it made clear that Mr. Burbulis was not being demoted and would retain broad responsibility for domestic and foreign policy as state secretary, or head of the presidential apparatus.

In addition, Mr. Yeltsin named a civilian as Russia's deputy defense minister and brought former Soviet border troops in the troubled Caucasus region under the direct jurisdiction of Russia.

He also stepped up a war of nerves with neighboring Ukraine by threatening to preempt any attempt by Kiev to take over the disputed Black Sea Fleet.

The political maneuvering of the last week comes against the background of a concerted effort by former Communists and disgruntled radicals to force a change of government at the Congress next week.

Although Mr. Yeltsin was elected president of Russia in June with 60 percent of the vote, he

See RUSSIA, Page 4

Tokyo Reproves Bush on 'Premature' Moscow Aid Announcement

By Steven R. Weisman
New York Times Service

TOKYO — Showing irritation toward Washington, Japanese officials said Friday that it was "inappropriate" and "premature" for President George Bush to have announced a $24 billion aid package for Russia without working out details with Japan.

Several officials said they assumed Mr. Bush had rushed into the announcement Wednesday because of criticism over his delays from various quarters, including former President Richard Nixon and Governor Bill Clinton of Arkansas, the leading Democratic presidential aspirant.

Prime Minister Kiichi Miyazawa and other officials said that Japan was prepared to join international efforts to stabilize Russia's currency and help it meet balance-of-payments deficits. But officials were careful to say that Japan was not prepared to do more.

"As far as our government knows, there has been no agreement on this package," said an official, referring to aid announced by Mr. Bush and Chancellor Helmut Kohl of Germany. "These figures are extremely new to us. It was inappropriate to announce them."

Mr. Miyazawa said that Japan "will of course cooperate" with the ruble-stabilizing effort of the International Monetary Fund, which is estimated as representing $6 billion of the package. According to press reports here, Japan's portion may be about $1 billion.

But there was confusion in Tokyo on exactly what else Mr. Bush's package entailed, mirroring apparent confusion and contradictions in Washington. Officials said they did not know what in the new announcement was new and what amounted to a restatement of previous announcements on aid.

An official also said there was concern over too much being announced too quickly to reschedule Russian debts, before Moscow had a

See AID, Page 4

Moderates Appear to Be on Top In Beijing

By Nicholas D. Kristof
New York Times Service

BEIJING — The National People's Congress concluded its annual session on Friday with a call to guard against the "leftism" of hardliners, in another sign that Deng Xiaoping and other moderates are gaining ground in their drive to accelerate the pace of economic change.

The Congress, China's rubber-stamp legislature, in an implicit reproach of Prime Minister Li Peng, amended the Government Work Report he delivered two weeks ago. The amendment strengthened the calls for rapid economic growth and added a warning about the "leftism" that is widely associated with hard-liners like Mr. Li.

"To accelerate the reform and opening to the outside, it is crucial for cadres at all levels to further enhance their consciousness of implementing the party's basic line and guard against 'leftist deviations' while watching out for 'rightist deviations,'" the amendment said.

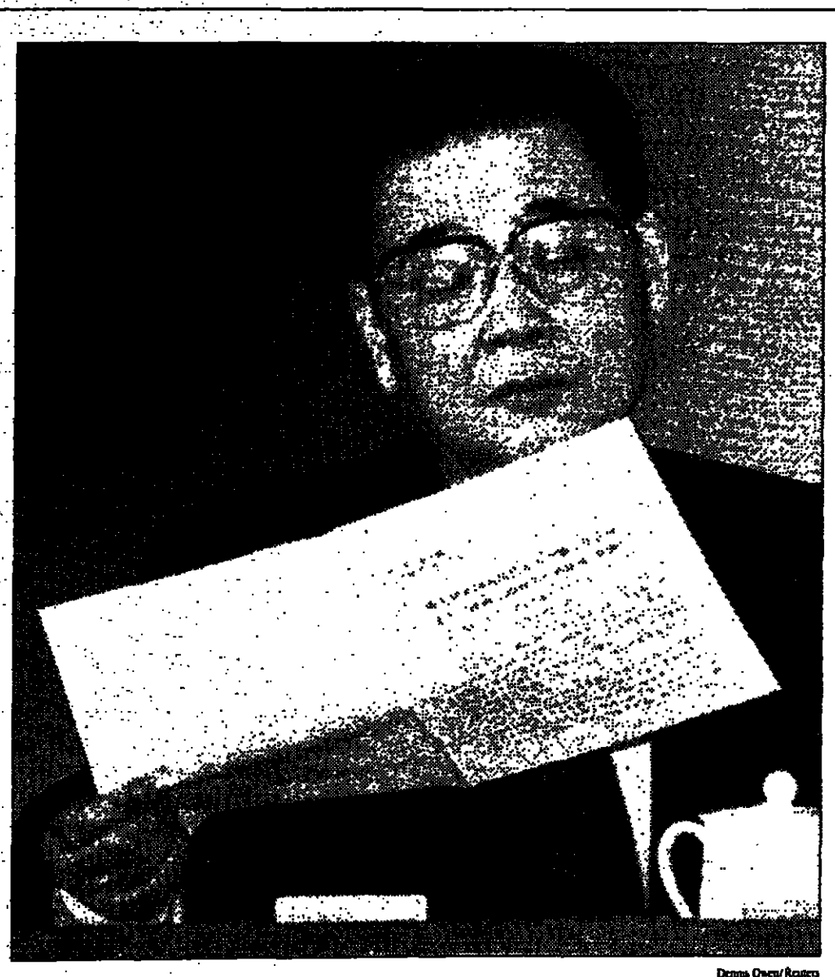
Leftism is a codeword for neo-Maoist efforts to emphasize ideology, central planning and traditional communism, while rightism refers to leanings toward democracy and capitalism.

Mr. Deng, who at 87 holds no formal position but remains China's most powerful leader, since January has masterminded a major campaign for bolder steps to accelerate economic growth. He and his allies have used the Congress and the official press to spread their message and isolate the hard-liners.

The goal of the campaign is clearly to sustain Communist rule rather than undermine it. But most young Chinese still seem delighted that the hard-liners are in trouble, and they hope the result will be moves that could make a real difference: fewer political indoctrination sessions, a diminished role for Communist Party cadres in the workplace, newspapers and television shows that are less doctrinal and more entertaining, encouragement for political exiles to return to China, and a relaxation on contacts with foreigners.

The changes in the work report

See CHINA, Page 4



Dennis Owen/Reuters

Prime Minister Li Peng, who appeared to be losing ground to reformers, at the Congress on Friday.

Job Figures Cast a Pall on U.S. Recovery

By Lawrence Malkin
International Herald Tribune

NEW YORK — Stagnant employment statistics published Friday belied the recent evidence of buoyancy in the American economy and raised fears that the recovery could falter.

The Labor Department reported that the unemployment rate for March was stuck at the six-year high of 7.3 percent recorded in February. And the department reported a gain of only 19,000 jobs last month, a figure that may have been inflated by workers hired temporarily for the presidential primary elections.

The dollar immediately reacted negatively to this evidence of weakness. It sank 2 pfennig against the Deutsche mark in active New York trading, as investors turned toward Germany's more attractive rates despite the fact that the German economy is slowing down.

Economists estimated that of the gain of 36,000 local government jobs last month in the United States, about 25,000 were temporary election workers. Without this boost, the data for payroll employment would have shown a decline, which may in fact be registered as the primary season winds down next month.

Averaging out the payroll figures for the first quarter — a loss of 122,000 jobs in January and a gain of 107,000 in February, which was revised down from the original report — the March figures leave employment virtually flat at a time when housing recovered and retail sales suddenly boomed. These gains have helped push up orders for factory goods and production, leading some economists to forecast a much sharper recovery.

But the gains failed to ripple through to an increase in jobs, which are essential for the income needed to give more force to the recovery. Even construction jobs were up only 10,000 in March de-

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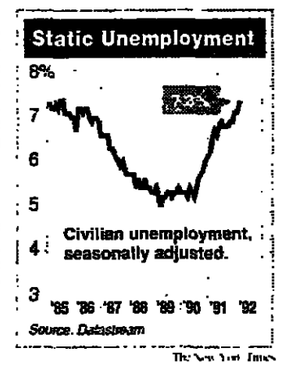

From Libya, New Warning for Sanctions Backers

Compiled by Our Staff From Dispatches

TRIPOLI, Libya — Libya maintained pressure Friday on Western governments backing anti-terrorism sanctions, with a cleric calling for closure of embassies, withdrawal or nationalization of their interests, and expulsion of their nationals.

Armed police and troops stood guard outside some embassies in Tripoli on Friday after angry crowds burned down the Venezuelan Embassy and stoned the Russian and Austrian embassies the previous day.

Tripoli radio, monitored in Cyprus, said that Colonel Moammar Gadhafi, the Libyan leader, had ordered mobilization of "additional security forces" to protect the embassies "from the angry masses."

On Tuesday, the United Nations Security Council voted 10 to 0, with five abstentions, to impose sanctions on Tripoli from April 15 if it fails to hand over two men accused by the West of blowing up a Pan Am jet over Lockerbie, Scotland, in 1988, killing 270 people.

The council resolution also demands that Libya cooperate with a French investigation into the bombing of a UTA airliner over Niger in 1989, in which 171 died.

The United States, Britain, France, Russia, Belgium, Hungary, Austria and Venezuela were among the council members voting in favor.

Diplomats, summoned to the Foreign Ministry in Tripoli on Thursday, said Libya was putting pressure on them and their nationals in a bid to head off the imposition of sanctions.

"It appears to be a form of pressure to ensure that sanctions are not applied," a diplomat said.

But they said there were no immediate evacuation plans and no rush by foreigners to leave.

More than a million foreigners work or live in Libya. Many are taking precautions, but there has not been a mass exodus.

However, a Russian Foreign Ministry spokesman, Sergei Yastrzhembsky, said 3,000 citizens of former Soviet republics would start leaving Libya on April 15, when the sanctions are due to take effect. Manila announced it was preparing contingency plans to repatriate 20,000 Filipino workers.

Many Western countries, including the United States, have warned their citizens in recent weeks to leave Libya.

The imam of a Tripoli mosque said Friday during a prayer broadcast on Libyan television that the lives of diplomats representing countries that voted for sanctions were in danger.

"We demand that their embassies be closed, their companies nationalized and all the citizens belonging to these states be evacuated," the cleric said.

The proposed sanctions include a ban on air links and arms sales and a cut in the size of Libya's missions abroad. *(Reuters, AP, AFP)*

A Legal Job With South Seas Appeal

By David Margolick
New York Times Service

NEW YORK — Some enchanted evening, you may see a plaintiff.

The Marshall Islands, a collection of 1,136 bits of land sprinkled like confetti over the South Pacific, has an opening on its High Court. None of the country's 12 resident practicing lawyers among the 50,000 islanders is in the running. So the newly independent republic is advertising the opening in the United States, in the National Law Journal.

Even with what the advertisement calls "favorable tax rates," the salary — $49,000 per year — would be, for most American lawyers, a mere bag of betel nuts.

Still, some 60 cockeyed optimists, either enticed by images of Ezio Pinza or Paul Gauguin or intrigued by the chance to play John Marshall in a young democracy, have applied for the post.

Not surprisingly, they tend to come from the Rust Belt.

"The job may spark their imagination, especially at the end of a long, cold winter," said the High Court's current chief justice, Neil Rutledge.

The only South Pacific most Americans know is the one written about by James A. Michener and set to song by Rodgers and Hammerstein. Cognoscenti of the Marshall Islands tend to be either GIs once stationed there or students of atomic weapons testing who know that two of its atolls, Bikini and Eneweta, were partially vaporized during the heyday of fallout shelters.

After tortured relations with Germany, Japan and the United States, the Marshall Islands became independent in 1986. Its legal system combines British, American and local customary law. Its bill of rights was drafted by Laurence H. Tribe of Harvard Law School, locking into place some Warren Court-era standards that have since been eroded as the U.S. Supreme Court has gotten more conservative.

The three-member High Court hears appeals from community and district courts, conducts trials in felony and civil cases, and handles wills and divorces as well. (The Marshall Islands has a Supreme Court, but it meets rarely; its chief justice practices law in Honolulu.)

The new justice will be a stranger to Marshallese law and will have to be taught. But

See JUSTICE, Page 4

Kiosk

Bush Backs Congress Term Limits

PHILADELPHIA (AP) — President George Bush, in an election-year bid to cast himself as the Washington reformer, on Friday criticized members of Congress as "defenders of the status quo" and proposed limiting their terms in office to 12 years.

Mr. Bush, spelling out a program he claimed would make Congress more responsive to voters, said the 12-year limit should apply to all members of Congress — two six-year terms for senators or six two-year terms for House members. He also proposed a ban on special-interest campaign donations.

Timely Spring in U.S. and Canada

Canada and much of the United States switch to daylight time at 2 A.M. Sunday, when clocks will be set ahead one hour, to 3 A.M.

There will be no change in Hawaii, Arizona, parts of Indiana, Puerto Rico, the Virgin Islands or American Samoa, which remain on standard time all year. The two countries will revert to standard time Oct. 25.

General News
With official backing, scholars explore a dark chapter in Taiwan's history. Page 4.

Money Report
Tokyo tumbles, telecom stocks take off. Pages 14-15.

Crossword Page 6.
Weather Page 2.

Dow Close
Up 14.99
3,249.11

The Dollar In New York

DM	1.6267
Pound	1.7437
Yen	133.45
FF	5.511

In Afghanistan, UN Races Against Time to Stop the War

By Steve Coll
Washington Post Service

NEW DELHI — A United Nations-sponsored peace process in Afghanistan that began haltingly in the twilight of the Cold War is now hurtling forward, with negotiators unsure whether it will disintegrate or succeed in ending the last and bloodiest proxy conflict between the United States and the former Soviet Union.

Fearing that they are in a race against time to bring peace to Afghanistan and preserve its integrity as a nation, UN officials are leading a speedy, risky effort to bring a new government to Kabul. They hope to achieve this before any of the country's many armed factions attempts to seize power violently, which Afghans and diplomats fear could plunge the country into a new round of civil war and possibly break Afghanistan apart.

On Thursday in Pakistan, the special UN envoy on Afghanistan, Benon Sevan, disclosed the outline of a new timetable and structure for a peace settlement.

Though he withheld many details, Mr. Sevan indicated that a change of government in Kabul could begin as early as next week, with a "pretransition" council accepting the reins of power from Major General Najibullah, the leftist revolutionary who took office in 1985 with Soviet backing, and who has held on

NEWS ANALYSIS

despite the efforts of most of his countrymen to overthrow him.

After pretransition arrangements are in place, a large assembly of Afghans would convene in Europe at the end of April to select a full-scale interim government with representatives from all sides.

This interim government would then move quickly to Kabul, replace the short-term council and attempt to consolidate power. National elections would be held later, possibly within a year.

Overall, the UN is hoping to bring peace to Afghanistan so quickly that the country's 13-year-old conflict, in which as many as 2 million people have died, will be over before any powerful armed force has time to react.

Mr. Sevan said that in this effort, he has the support of President Najibullah and most of the Islamic rebel factions based in Pakistan and Iran.

But any number of events could slow or disrupt the plan. One fear commonly expressed is that someone will attempt to kill President Najibullah before he can be ushered peacefully from office.

This fear appears to be a key reason the UN has adopted the idea of a rapid "pretransition" change of government. In Afghanistan's recent history, most changes of government have been accomplished through assassination.

Another concern is that with spring arriving and the snows melting in Afghanistan's rugged mountains, rebel groups hoping to assert their authority may renew attacks against government-held cities.

Already, the northern town of Mazar-i-Sharif has fallen from government control into the hands of rebels from the country's restless ethnic minorities. There are fears that further south, rebels from the ethnic Pashtu majority will renew attacks on a government garrison at Gardez. An important change is that any attempt to achieve a military solution in Afghanistan will not receive support from outside governments, at least not immediately.

In the last two months, for the first time since they began pushing for reconciliation in Afghanistan several years ago, UN officials brokering the peace process have the support of all the foreign governments previously embroiled in the war, including the United States, the republics of the former Soviet Union, Pakistan, Saudi Arabia and Iran.

Indeed, whether the UN-sponsored endgame succeeds now depends not on the outside powers who armed and funded the various Afghan factions during the Cold War period, but on the Afghans themselves.

Detailed questions about how a new government will take office in Kabul, which Afghans will participate, what order events will proceed in, how military security for the process will be provided, and how the capital's despised secret police force will be dealt with are being answered on the fly as UN diplomats race from city to city and office to office attempting to synthesize the interests of dozens of Afghan rebel, tribal, militia, ethnic and government factions.

Many of the Afghan faction leaders refuse or are physically unable to talk with each other directly, and instead use the UN mediators as conduits in a complex, multisided negotiation.

The accelerating pace of the talks reflects in part how the UN peace process is acting as a new catalyst in Afghanistan, forcing political leaders and armed commanders to make hard choices about the future after years of stagnation, rhetorical posturing and a military stalemate.

At this stage, the outcome of the process is impossible to predict. Mr. Sevan professes to be highly optimistic about what he has already put in place.

"We're almost there," he said Thursday.

But others are deeply worried. Whether Mr. Sevan is proved prescient will depend on his own ingenuity, the ability of Afghans to reconcile their differences peacefully and quickly — and, it would seem, on a fair amount of good luck.

WORLD BRIEFS

Tanker Seized After Delivery to Haiti

SAN JUAN, Puerto Rico (AP) — U.S. customs agents, seizing a tanker that broke a hemispheric trade embargo on Haiti, said Friday that they were pursuing criminal charges against a ring that diverted shipments there.

The seizure of the Belize-registered tanker was the first since the Organization of American States imposed the embargo following a Sept. 30 military coup in Haiti.

The tanker, the Fayou K, had delivered a load of petroleum to Haiti before heading to Puerto Rico, where it was detained Tuesday, a U.S. official said.

Mandela Calls for International Force

ALEXANDRA, South Africa (AP) — Nelson Mandela called Friday for an international force to halt violence in black townships.

Mr. Mandela, the African National Congress leader, made the demand in this township bordering Johannesburg, where dozens of people have died in recent weeks. The police said two more people were killed and three wounded Thursday in Alexandra. Two others died in violence in the Empangeni township in Natal Province.

"The government is unable to put an end to this violence," Mr. Mandela said. He said an independent monitoring force set up with the help of the United Nations and the Organization of African Unity was the only solution. President Frederik W. de Klerk has previously rejected an international force for what he considers an internal matter.

Israeli Soldiers Rebel at Gaza Base

JERUSALEM (Reuters) — Sixteen Israeli soldiers walked off their base in the occupied Gaza Strip to protest treatment from their officers, the army said Friday.

"This is a group of soldiers which demanded to change the conditions of the service in their unit," an army statement said. "When their demands were not met they went absent." The soldiers said they were being humiliated by their officers and given impossible tasks.

"We're being made to do 12 hours of guard duty a day and then go out for difficult field work," one soldiers told the newspaper Ma'ariv. "The commanders don't lift a finger."

Move for a 51st State Gains in House

WASHINGTON (WP) — A House committee has approved legislation that would make the District of Columbia the 51st state, setting up a potentially bitter partisan confrontation in the full House later this year.

On a party-line vote of 7 to 4, the committee voted out a plan to transform most of the District into the state of New Columbia but to maintain a small independent enclave as the seat of national government. Democrats supported the measure; Republicans opposed it.

Proponents say the measure addresses what they call the historic injustice of a lack of full representation in Congress. Opponents say that transforming the District into a state would require a constitutional amendment, requiring approval of Congress and the legislatures of at least 38 states.

Prosecution Completes Noriega Case

MIAMI (AP) — Prosecutors closed their case against Manuel Antonio Noriega on Friday, saying the former Panamanian leader used his dictatorship to smuggle drugs. The case was to go to the jury later Friday.

"It has nothing to do with politics — it has everything to do with Manuel Noriega's ability to facilitate drug trafficking for the Medellin cartel," the lead prosecutor, Michael Sullivan, told the jury. Mr. Noriega is charged with making Panama a way station for drugs and a money-laundering center for Colombia's Medellin cocaine cartel.

Defense attorneys had criticized the indictment against Mr. Noriega as a political vendetta against their client. The prosecutor at times defended the indictments and the process of using plea bargains to obtain testimony against Mr. Noriega, saying the plea bargains were not as generous as the defense claimed.

Correction

Because of an editing error, an article in April 3 editions incorrectly identified the winner of a 1990 election in the Malaysian state of Kelantan. The election was won by opponents of the United Malays National Organization.

Facing Democrats, Albania Chief Quits

The Associated Press

TIRANA, Albania — President Ramiz Alia, the last Stalinist leader in Europe, resigned Friday, clearing the way for the anti-communist Democratic Party to take full control of the Albanian government.

Mr. Alia's announcement was read on state radio on the eve of the first meeting of a new parliament.

By leaving he avoided a fight with the Democrats, who had vowed to overthrow him rather than submit their new cabinet to him for approval after their victory in elections March 22.

The Democrats did not immediately name his successor.

Mr. Alia, 66, became president after the death of the dictator Enver Hoxha in 1985 and gradually began allowing reforms in his impoverished country.

Under pressure from the street, he eased the Communist Party's absolute grip on power in December 1990. The Democratic Party was the first opposition party.

When the Communists won multiparty elections a year ago, they used their parliamentary majority to elect Mr. Alia president, and changed their name to the Socialist Party.

Mr. Alia gave up the party leadership when he was elected president.

But the Socialists found the country ungovernable, and Democrats won 92 of 140 seats in the new parliament. Socialists won only 38.

Mr. Alia said in a statement: "One year ago, I accepted the post of state chairman in the name of the benefit to the homeland, in the name of people's unity, political progress of the country, and the consolidation of democracy.

"For the same reason I now am resigning as president, hoping that the new parliament will trust the life of the country to a new personality who is able to send Albania in the direction the majority wants."

Democrats said after their electoral victory that they wanted to use their legislative majority to remove Mr. Alia, whom they associate with the country's Communist past.

Mr. Alia said he was satisfied that he had managed the delicate transition from the Stalinist system "peacefully, without confrontation and civil unrest that might lead to irreparable developments for the fate of the country."

Only a month before he was forced to permit opposition to the Communists, Mr. Alia had said he never would allow such a thing.

Albania's 3.2 million citizens now depend almost entirely on foreign aid for food. Agriculture is in total disarray, crime is rampant and thousands of people see hope only in the possibility of emigrating.

The Democrats, led by Sali Berisha, argued during their victorious election campaign that their strict anti-Communist credentials would attract the foreign investment and aid that the country needs to end its distress.

Mr. Alia remained neutral in the election campaign, but he urged Albanians to avoid political polarization that could further block the path to change.

Valve Is Blamed For Radioactive Leak in Russia

The Associated Press

MOSCOW — Radioactive gases escaped from a Chernobyl-style nuclear reactor near Saint Petersburg last month because of a valve breakdown, the head of a commission investigating the leak said Friday.

Sergei Adamchik said the leak was not caused by a defective graphite tube, as Russian nuclear officials initially believed.

The leak March 24 at the plant in Sosnovy Bor, 80 kilometers (50 miles) west of Saint Petersburg, renewed fears in the West about the safety of nuclear power plants in the former Soviet Union.

Mr. Adamchik said radioactive substances in a mixture of steam and gases escaped through the plant's ventilation system. A valve that should have stopped it failed, he said. He did not elaborate.

He said that the reactor's security system worked in accordance with regulations and took effect when a change in temperature was detected.

Rafiqur Rahman/Reuters

SEEKING ALMS IN BANGLADESH — A Dhaka policeman struggling on Friday to hold back a rush of poor people seeking handouts. Money and clothes traditionally are distributed by rich Muslims to the poor on the eve of the holy festival of Id al Fitr.

Bérégovoy to Pursue Anti-Inflation Line

Compiled by Our Staff From Dispatches

PARIS — The new prime minister of France, Pierre Bérégovoy, said Friday that he would pursue the anti-inflation policies he masterminded as finance minister, although he has also pledged to make unemployment his highest priority.

Mr. Bérégovoy, who formed a "fighting cabinet" to try to avoid a Socialist rout in next year's legislative elections, said that a strong franc gave him room for maneuver and that imagination was the key to cutting the unemployment rate.

"Don't count on me to sacrifice our economic results to easy answers," he said in his first public comments since he was appointed Thursday to replace Edith Cresson.

"The economic policy I implemented and which is giving good results will continue."

Mr. Bérégovoy, 66, announced a younger, Socialist-dominated cabinet trimmed to 26 members from 30 under Mrs. Cresson.

Commentators said the cabinet heralded an offensive by President François Mitterrand to regain popularity lost during the 10-month Cresson administration.

The Socialists slumped to 18.3 percent of the vote in regional elections last month. Another rout next year would make Mr. Mitterrand the hostage of a conservative government and could force him to cut short his second term, which is due to end in 1995.

In Tokyo, Japan's trade minister said Friday that the departure of Mrs. Cresson, known locally as a Japan-basher, was a "good thing" and that he welcomed her replacement by Mr. Bérégovoy.

"The new person is better than someone who had been criticizing Japan from morning till night," the minister, Kozo Watanabe, said at a news conference.

Mrs. Cresson made headlines shortly after she took office last year by accusing Japan of trying to conquer the world and likening its workers to ants, a theme she used to drive home her accusation of unfair trade practices.

The Japanese Foreign Ministry issued a formal statement Thursday that hailed the new prime minister but kept a diplomatic silence about Mrs. Cresson.

Mr. Bérégovoy said that his brief from Mr. Mitterrand was to revive the economy without hurting the poor, to improve protection of the environment and to push through endorsement of the Maastricht accords on European union.

He said that the first target was to slash the 9.9 percent unemployment rate.

"The main fear of the French is unemployment," he said, "and this will naturally be the government's No.1 priority."

Mr. Bérégovoy's former job at the Finance Ministry went to Michel Sapin, a 39-year-old jurist with virtually no economic experience. The appointment appeared to signal that the prime minister would keep tight control of economic policy himself.

Foreign Minister Roland Dumas and Defense Minister Pierre Joxe kept their posts in the new cabinet, but other appointees lived up to Mr. Bérégovoy's promise of a younger team.

Out went two Socialist Party veterans, Lionel Jospin and Jean Poperen, and in came the millionaire businessman Bernard Tapie, who was given the urban affairs portfolio.

Mr. Bérégovoy cited Mr. Tapie's strong stand against racism in an election campaign against Jean-Marie Le Pen, the extreme rightist, anti-immigrant leader of the National Front. A flamboyant entrepreneur, Mr. Tapie owns France's top soccer team, Olympique Marseille.

Roland Castro, a prominent architect, quit his post as the government's top urban renewal expert Friday to protest Mr. Tapie's appointment.

"This is a complete media stunt," Mr. Castro said. "I consider Tapie a predator, not an entrepreneur."

The conservative newspaper Le Figaro depicted Mr. Tapie as an entertainer summoned to the decks of the Titanic to amuse the passengers.

But Mr. Bérégovoy praised Mr. Tapie as "a fighter, a man of action." *(Reuters, AFP)*

Following is a complete list of the new government.

Prime Minister: Pierre Bérégovoy
Minister of Foreign Affairs: Roland Dumas
Minister of National Education and Culture: Jack Lang
Minister of the Civil Service and Modernization of the Administration: Michel Delebarre
Minister of Justice: Michel Vauzelle
Minister of the Interior and Public Security: Paul Quilès
Minister of Defense: Pierre Joxe
Minister of Economy and Finance: Michel Sapin
Minister of the Budget: Michel Charasse
Minister of the Environment: Ségolène Royal
Minister of Equipment, Transport and Housing: Jean-Louis Bianco
Minister of Industry and Foreign Trade: Dominique Strauss-Kahn
Minister of Labor, Employment and Professional Training: Martine Aubry
Minister of Agriculture and Forests: Louis Mermaz
Minister of Social Affairs: Rene Teulade
Minister of Health and Humanitarian Action: Bernard Kouchner
Minister of Urban Affairs: Bernard Tapie
Minister of Overseas Departments and Territories: Louis Le Pensec
Minister of Research, Technology and Space: Hubert Curien
Minister of Posts and Telecommunications: Emile Zuccarelli
Minister of Youth and Sports: Frederique Bredin
Delegate ministers.
European Affairs: Elisabeth Guigou
Foreign Affairs: Georges Kiejman
Cooperation and Development: Marcel Debarge
Trade and Artisan Industries: Jean-Marie Rausch
Housing and Amenities: Marie-Noëlle Lienemann
Tourism: Jean-Michel Baylet

Moldova Talks Delayed As Cease-Fire Falters

Reuters

MOSCOW — A meeting of four foreign ministers planned for Friday to discuss the ethnic conflict in the former Soviet republic of Moldova has been postponed until Monday, Itar-Tass reported.

The news agency, quoting sources in the Moldovan capital, Kishinev, said no reason had been given for the delay of the meeting between the ministers from Moldova, Russia, Romania and Ukraine.

Scores of people have died in months of clashes between ethnic Romanians, who make up two-thirds of the Moldovan population, and Russian-speakers who have set up their own republic on the east bank of the Dniester River.

Moscow television said that the Moldovan authorities and the Dniester rebels had agreed on a cease-fire in talks Thursday but that this had collapsed after Kishinev made extra demands.

In a separate development, President Boris N. Yeltsin of Russia signed a decree temporarily taking over control of border troops in the troubled Transcaucasian region, a spokesman said. He said the troops would stay under Russian jurisdiction until border protection agreements were signed with Georgia, Armenia and Azerbaijan.

TRAVEL UPDATE

The Russian airline Aeroflot will begin weekly service between Shannon Airport, 190 kilometers (120 miles) southwest of Dublin, and Chicago on May 15. Aeroflot already has weekly flights from Shannon to Washington and Miami. *(AP)*

Australian airports face severe flight disruptions because of a 24-hour refuelers' and tanker drivers' strike planned for midnight Sunday at all airports except Sydney. Union officials say the strike has been called because of a delay in awarding salary increases. *(AFP)*

Cubana de Aviación, Cuba's national airline, has started a weekly tourist charter service between London and Veradero, the leading resort beach on the Communist-ruled island. *(Reuters)*

The feast of Id al Fitr marking the end of Ramadan began Friday for millions of Muslims, and others were expected to end the monthlong period of dawn-to-dusk fasting on Saturday or Sunday. The end of Ramadan is determined by the sighting of the new lunar crescent. Saudi Arabia, Kuwait, Iraq, Jordan and Sudan began the festival Friday; Egypt was to follow Saturday and Iran on Sunday. *(AFP)*

Uruguayan-owned Air Atlantic has been authorized to make weekly passenger flights between Montevideo and Stanley, the Falkland Islands capital, both directly and via Buenos Aires. *(AFP)*

The Weather

Forecast for Sunday through Tuesday

North America

Sunday will be cold and dry from Ontario to the Atlantic states. Warmer weather will follow next week. Downpours will soak much of Texas Sunday, and rain will spread to the Southeast by Tuesday. Southern California will remain tranquil.

Europe

Heavy rain will linger over Italy and Yugoslavia Sunday. A new storm will bring rain to Ireland and much of Great Britain early next week. London will be mild early next week. Showers are possible by Tuesday. Paris will remain dry and mild.

Asia

Tokyo will be showery Sunday, and it may still rain some Monday. Korea and western Japan will be mild with little, if any, rain. Downpours may soak Hong Kong Sunday. Stifling heat will keep a grip on Singapore, Bangkok and Manila indefinitely.

Europe

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Algarve	16/61	9/48	sh	16/61	8/46	sh
Amsterdam	9/48	1/34	pc	10/50	3/37	pc
Ankara	14/57	7/44	s	16/61	6/43	s
Athens	22/71	8/46	s	22/71	11/52	pc
Barcelona	14/57	7/44	r	13/55	6/43	sh
Belgrade	16/61	5/41	pc	17/62	8/46	r
Bonn	9/48	-1/31	pc	9/48	0/32	pc
Brussels	9/48	2/35	pc	10/50	1/34	pc
Budapest	14/57	2/35	sh	15/59	3/37	pc
Copenhagen	6/43	-1/31	pc	6/43	0/32	pc
Costa Del Sol	16/61	9/48	sh	17/62	8/46	sh
Dublin	9/48	3/37	s	12/53	3/37	pc
Edinburgh	7/44	1/34	pc	11/52	3/37	c
Florence	12/53	4/39	sh	10/50	3/37	r
Frankfurt	9/48	2/35	pc	11/52	1/34	pc
Geneva	11/52	2/35	pc	9/48	2/35	c
Helsinki	3/37	-2/29	sn	3/37	-3/27	sf
Istanbul	17/62	8/46	pc	17/62	7/44	pc
Las Palmas	21/70	13/55	pc	20/68	12/53	pc
Lisbon	14/57	7/44	r	13/55	6/43	sh
London	9/48	2/35	pc	11/52	2/35	s
Madrid	13/55	7/44	r	12/53	3/37	sh
Milan	11/52	4/39	sh	9/48	3/37	r
Moscow	11/52	1/34	sh	9/48	2/35	sh
Munich	11/52	3/37	c	12/53	2/35	pc
Nice	12/53	5/41	r	11/52	5/41	sh
Oslo	4/39	-1/31	c	6/43	-2/29	pc
Paris	11/52	3/37	c	12/53	4/39	pc
Prague	9/48	1/34	pc	12/53	2/35	pc
Reykjavik	3/37	-1/31	sn	4/39	-1/31	pc
Rome	18/64	9/48	t	16/61	7/44	t
St Petersburg	1/33	-2/29	sn	3/37	-2/29	sf
Stockholm	3/37	-2/29	sf	6/43	-2/29	c
Strasbourg	10/50	2/35	c	11/52	1/34	c
Tallinn	3/37	-2/29	sn	4/39	-2/29	sf
Venice	11/52	4/39	sh	9/48	3/37	r
Vienna	11/52	1/34	sn	11/52	1/34	sh
Warsaw	8/46	1/34	c	9/48	2/35	sh
Zurich	9/48	1/34	pc	8/46	0/32	pc

Middle East

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Beirut	22/71	8/46	pc	21/70	8/46	s
Cairo	25/77	11/52	s	26/79	12/53	s
Damascus	23/73	4/39	s	23/73	4/39	s
Jerusalem	21/70	8/46	s	21/70	9/48	s
Riyadh	29/84	14/57	pc	28/82	14/57	pc

Oceania

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Auckland	22/71	13/55	pc	22/71	13/55	pc
Sydney	23/73	19/66	pc	23/73	19/66	pc

Asia

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Bangkok	32/89	26/79	pc	33/91	26/79	pc
Beijing	20/68	3/37	pc	19/66	3/37	pc
Hong Kong	21/70	17/62	pc	21/70	17/62	pc
Manila	33/91	24/75	pc	33/91	25/77	pc
New Delhi	28/82	17/62	pc	28/82	17/62	pc
Seoul	17/62	1/34	pc	18/64	1/34	pc
Shanghai	11/52	4/39	pc	10/50	4/39	pc
Singapore	33/91	26/79	pc	33/91	26/79	pc
Taipei	21/70	17/62	pc	22/71	17/62	pc
Tokyo	18/64	12/53	c	15/59	8/46	sh

Africa

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Algiers	18/64	8/46	sh	16/61	7/44	sh
Cape Town	25/77	17/62	pc	25/77	17/62	pc
Casablanca	19/66	9/48	pc	19/66	9/48	pc
Harare	23/73	16/61	pc	22/71	16/61	pc
Lagos	31/88	17/62	pc	31/88	17/62	pc
Nairobi	31/88	13/55	pc	31/88	13/55	pc
Tunis	21/70	13/55	pc	18/64	13/55	t

Latin America

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Buenos Aires	26/79	13/55	sh	26/79	13/55	sh
Caracas	29/84	17/62	pc	29/84	17/62	pc
Lima	29/84	21/70	pc	28/82	20/68	pc
Mexico City	26/79	10/50	t	24/75	10/50	pc
Rio de Janeiro	29/84	21/70	pc	29/84	21/70	pc
Santiago	23/73	12/53	pc	24/75	12/53	pc

North America

	Today High C/F	Today Low C/F	Wx	Tomorrow High C/F	Tomorrow Low C/F	Wx
Anchorage	5/41	-7/20	s	4/39	-9/16	s
Atlanta	18/64	4/39	pc	17/62	8/46	s
Boston	8/46	1/34	c	8/46	1/34	pc
Chicago	8/46	-3/27	pc	14/57	7/44	pc
Denver	22/71	6/43	s	18/64	4/39	pc
Detroit	7/44	-3/27	pc	10/50	2/35	pc
Honolulu	29/84	20/68	pc	29/84	20/68	pc
Houston	24/75	13/55	pc	22/71	14/57	r
Los Angeles	24/75	13/55	s	24/75	13/55	s
Miami	26/79	16/61	s	27/80	18/64	s
Minneapolis	11/52	2/35	pc	17/62	7/44	pc
Montreal	3/37	-7/20	c	1/34	-7/20	pc
Nassau	26/79	19/66	sh	28/82	20/68	pc
New York	7/44	1/34	c	9/48	1/34	pc
Phoenix	28/82	15/59	pc	26/79	15/59	pc
San Fran.	18/64	9/48	pc	17/62	11/52	s
Seattle	12/53	4/39	sh	12/53	4/39	c
Toronto	4/39	-4/25	c	2/35	-3/27	pc
Washington	8/46	2/35	sn	12/53	2/35	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

All maps, forecasts and data by Accu-Weather, Inc.©1992

RELIGIOUS SERVICES

AMSTERDAM

CROSSROADS INTERNATIONAL CHURCH Interdenominational & Evangelical Sunday Service 10:30 a.m. * Kids Welcome. De Cuserstraat 3, S. Amsterdam Info. 02940-15316 or 02503-41399.

DUSSELDORF

CHRIST CHURCH (Anglican) S.S. and Services 11:00. All Denominations are welcome. Rotterdamer Str. 135, Tel. 0211 452759.

FRANKFURT

CHRIST THE KING, (Episcopal Anglican), Sebastian-Rinz-Str. 22, U3 Miquel-Allee. Sunday Holy Communion 11 a.m., Sunday School and nursery 10.45 a.m. The Revd. David Ratcliff (069) 55 01 84.

MUNICH

INTERNATIONAL COMMUNITY CHURCH, Evangelical, Bible Believing, services in English 4:15 p.m. Sundays at Emhuber Str. 10 U2 Theresienstr.; (089) 850-8617.

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican) Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8 Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (Evangelical & for everyone). Sun. 9.30 a.m. with children's SS. RER (A) La Défense. Tel.: 47.73.53.54 or 47.75.14.27.

SAINT JOSEPH'S CHURCH (Roman Catholic): Masses Sat. Evng. 6:30; Sun. 9:45, 11:00 a.m., 12.15, 6:30 p.m. 50 avenue Hoche, Paris 8th. Tel.: 42.27 28.56. Metro: Charles de Gaulle - Etoile.

MONTE CARLO

INT'L FELLOWSHIP, 9 Rue Louis Notari, Sunday School 9.45, Sunday Worship 11 a.m. & 6 p.m. Tel - 93.25 51 51

TOKYO

ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near Iidabashi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays

EUROPEAN BAPTIST CONVENTION

EUROPEAN BAPTIST CONVENTION CHURCHES WELCOME YOU. 59 English speaking Congregations in 13 European Countries. Member Baptist World Alliance and European Baptist Federation. For information contact European Baptist Convention, Sonnenbergerstr. 60, D-6200 Wiesbaden Tel. 0611-523016.

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TRINITY INTERNATIONAL BAPTIST CHURCH, 58, Vouliagmenis Ave. Ano Helinicon S.S. 9.45. Worship at 11:00 a.m. and 7.30 p.m. Tel. 01-962-2665 for directions.

BERLIN

INTERNATIONAL BAPTIST CHURCH, BERLIN. Rothenburg str. 13, 1000 Berlin 41 (Steglitz).Bible study 10.45, worship at 12.00 and 19.00 each Sunday. Charles A. Warford, Pastor. Tel.: 030-774-4670.

BONN/KOLN

THE INTERNATIONAL BAPTIST CHURCH OF BONN/KÖLN, Rheinau Strasse 9, Köln. Worship 1:00 p.m. Calvin Hogue, Pastor. Tel.: (02236) 47021.

BRUSSELS

INTERNATIONAL BAPTIST CHURCH of Brussels welcomes you to join our English-speaking, Christ-centered fellowship with an active Youth Ministry located near the international airport. Sunday School and Bible Study 9:45 a.m. Worship Service 11:00 a.m. and 6:00 p.m.-Lange Eikstraat 78, 1970 Wezembeek-Oppem, 02/731.12.24-Pastor Ulrich Dolder.

BUDAPEST

International Baptist Fellowship. II Bimbo u. 56 (main entrance Topolcsanyi u. 7, immediately behind front entrance). 10:30 Bible study. 6:00 p.m. Ray Reynolds, pastor. Tel.: 115 8759 & 115 6116. Reached by bus 11

BULGARIA

INTERNATIONAL BAPTIST FELLOWSHIP, Sofia, Oboriste St. 103, Ent. B, Fl. 4, Apt. 17. Bible study 10:00. Worship 11:00. Tel.: 447075.

CELLE/HANNOVER

INTERNATIONAL BAPTIST CHURCH, Friedenskirche, Ramannstr. 15, Celle, SS 12.45, Worship 14:00. 30 min. Drive, 20 min. By train from Hannover. Walking distance from Celle train station. Contact Andy Earl. Tel.: 05141-36735.

DARMSTADT

DARMSTADT/EBERSTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadtmission Da-Eberstadt, Bueschelstr. 22. Dr. Brian Everett, pastor. Tel.: 06187-91683 (pastor) & 06151-68702 (deacon).

DUSSELDORF

INTERNATIONAL BAPTIST CHURCH. English, s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor. Tel.: 0211/400 157.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP Evangelisch-Freikirchliche Gemeinde, Bodenerstr. 11-18, 6380 Bad Homburg, phone: 06134-23278 or 06196-643350 serving the Frankfurt and Taunus areas, Germany. Sunday worship 09:45, nursery + Sunday-school 10:00, women's circle - Friday 09:30. Housegroups - Sunday + Wednesday 19.30. Pastor M. Levey, member European Baptist Convention. "Declare His glory amongst the nations."

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankfurt a.M. Sunday worship 11.00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at TABEA FESTHALLE, Am Isfeld 19, Hamburg-Osdorf. Bible Study at 11:30 & Worship at 12:30 each Sunday. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

KRAKOW

INTERNATIONAL BAPTIST FELLOWSHIP. ul. Wyspianskiego 4. First Sunday each month. 6:00 p.m. Gustaw Cieslar, coordinator. Tel.: 33 23 05 + 66 49 32.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH, Holzstr. 9 English Language Services. Bible study 16:00. Worship Service 17:00. Pastor's phone: 690 8534.

PARIS and SUBURB

EMMANUEL BAPTIST CHURCH. 56 Rue des Bons-Raisins, Rueil-Malmaison. An evangelical church for the English speaking community located in the western suburbs. S.S. 9:45; Worship: 10:45. Children's Church and Nursery. Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information.

INTERNATIONAL BAPTIST FELLOWSHIP. 6:30 p.m., 123 av. du Maine, M° Gaîté. Near the Tour Montparnasse. The evening service of Emmanuel Baptist Church. Call 47.51.29.63 or 47.49.15.29.

WUPPERTAL

International Baptist Church. English, German, Persian. Worship 6 p.m., Friedenshort 64, Wuppertal - Ronsdorf. All denominations welcome. Hans-Dieter Freund, pastor. Tel.: 0202/4698384.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zürich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 1-252 6222.

EUROPEAN UNITARIAN UNIVERSALISTS

UNITARIAN UNIVERSALIST fellowship & contacts in Europe include:
BRUSSELS. Tel.: (32) 65-36-45-70.
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PARIS: (33) 1-42-77-9677.

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

BERLIN

AMERICAN CHURCH IN BERLIN, cor of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021

BONN

AMERICAN PROTESTANT CHURCH, Sunday School 9:30 a.m., worship 11 a.m., Kennedy Allee 150. Tel.: 0228 - 37 41 93

BRUSSELS

THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School — 9.30 a.m. and Church — 10:45 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

BUDAPEST

INTERNATIONAL CHURCH OF BUDAPEST Worship service Sunday morning at 10:30 BUDA CULTURAL CENTER, Dist. I, Corvinter 8 Glen Howard, Pastor, (36-1) 176-4518 Mail address: Box 64, Budapest 1363.

COPENHAGEN

INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade. Vartov, near Rådhus. Study 10:15 & Worship 11:30. Jack Hustad, Pastor. Tel. 31 62 47 85.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:30, worship 11 a.m. Tel. (069) 599478.

GENEVA

EV. LUTHERAN CHURCH of Geneva, 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 20.50.89.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube. Tel: (01) 580 2791.

INTERNATIONAL COMMUNITY CHURCH services at Ryders School, Hersham, Surrey. Sunday School at 10:00 and Worship at 11.00 a.m. Active Youth Program. Tel.: (0932) 868283.

MOSCOW

MOSCOW PROTESTANT CHAPLAINCY, UPDK Hall, UL. Ulofa Palme 5, bldg. 2 S.S. 10 a.m., Worship 11 a.m. Tel.: 143-3562.

OSLO

American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35 84

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel. 46-8 151225 & 309803.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept-May), 10 a.m. (June-Aug.); Sunday School 9:55 (Sept-May) UL. Modowa 21. Tel.: 43-29-70

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

هكذا من الأصل

Campaign Basics / George Bush

The Race So Far

After a period of confusion among his advisers about campaign themes, the Republican president has worn down his only party challenger, Patrick J. Buchanan, and is coasting to the nomination. Primary election results show that one-quarter to one-third of Republicans believe the president abandoned the conservative agenda of Ronald Reagan. Mr. Buchanan galvanized this protest vote and gained massive media attention after winning more than one-third of the vote in New Hampshire and other early primary states. Surveys show that the president's approval rating continues to drop; it has reached about 40 percent. His central theme now is to attack the Democrat-controlled Congress as obstructionist, and to insist on change.

Gary A. Cameron/Reuters

Profile

Age 67. Attended Yale University. President since 1989. Momentous change abroad and his interest in foreign affairs have cast him as a master of international policy but far less successful in arresting American economic decline. He was vice president for eight years under Mr. Reagan; former oil executive; CIA director; chief of U.S. liaison mission in China; U.S. representative at the United Nations; Republican Party chairman. Two terms in the House of Representatives from Texas. He was a navy bomber pilot during World War II and was shot down. His father was a U.S. senator from Connecticut. His jerky speaking style has improved, but he has never displayed zest for campaigning. His wife is far more popular than he is. Five children, 12 grandchildren.

Verbatim

"While the Democratic leadership in Congress is in disarray, I am proposing action on the real challenges facing America, on my long-term plan to help America compete in the global economy of the future. Now is the time for real, significant change. And I am disappointed in Congress. . . . It is no wonder that Americans are angry. Today, looking at the accumulated evidence of several years, it must be said our congressional system is broken. . . . There is of course a serious limit on what a president can do without Congress. But I am determined to do all I can to effect change. And first I want to underline a fundamental point. Government is too big and it spends too much. . . . Today America's credibility and prestige in the world, not to mention our strength, have never been greater. But we didn't get where we are by standing still. We got there always by striving to do better. . . . We must expand markets for American products. . . . We must prepare our work force to compete. Better education. Better training . . . We must reform health care . . . We've got to fix our legal system. America is drowning in a sea of litigation. . . . We must tackle each of these challenges without higher taxes or more government spending. . . . On every one of these issues, the Democrats in Congress are standing in the way of reform . . . I ask the American people to compare those plans to the response of the Democratic-led, status-quo Congress and the do-nothing caucus that has dominated the Democratic Party for too long."

On the Issues

Economy: He believes the recession will diminish without much government intervention. He vehemently opposes Democratic plan to raise taxes on richest Americans and lower taxes for middle class. He urged the Federal Reserve to cut interest rates and wants banks to loosen lending restrictions to ease credit. He seeks: an across-the-board cut in the capital gains tax rate to 15.4 percent; penalty-free IRA withdrawals for first-time home buyers; permanent R&D tax credits; restoration of deductions for real estate development; increased tax exemption for children. He says the tax increase he signed two years ago was a mistake.

Trade: A free trader. He has vetoed legislation to restrict textile and shoe imports, and he favors special trade status for China without strict human rights conditions. He is campaigning vigorously for the GATT accord and rails against a retreat to isolationism. He lobbied Japanese to lower trade barriers.

Military and Foreign Affairs: He would cut military spending $50 billion, or one-sixth, over five years. He backs a space-based missile shield and reduction in nuclear weapons, and he supports modest humanitarian and technical aid to the former Soviet Union. He is pursuing Middle East peace, and would condition loan guarantees for Israel on the ending of settlement construction in West Bank. He aided Iraq in its war with Iran but created the coalition to push Iraq out of Kuwait. He was widely criticized for seeming abandonment of Kurds. He invaded Panama and removed Manuel Noriega. He favors strengthening the United Nations.

Education and Social Policy: He favors national education standards and a voucher system permitting the use of some public funds for private schools so that parents have a "choice." He has proposed increased funding for Head Start but not for all eligible children. He would allow students to write off interest payments on loans, and would allow penalty-free IRA withdrawals for education. He is against gun control and has effectively blocked passage of the waiting period for handgun purchases. He opposes legal abortion but stepped back from earlier plan to bar doctors at federally financed family planning clinics from advising pregnant women about abortion. His health plan would provide tax credits for families to buy health insurance and would allow families with incomes below $80,000 to write off some insurance costs. He favors capital punishment and wants to require welfare recipients to work.

Energy and Environment: He pushed for tough amendments to the Clean Air Act, but is resisting international efforts to curb greenhouse gases thought to cause global warming. His proposed federal rules would curb the protection of wetlands. He opposed oil drilling off part of Florida coast but supports it elsewhere. He backs drilling in Arctic National Wildlife Refuge and would simplify licensing for nuclear plants.

Compiled by Paul F. Horvitz

Clinton's Record on Race: Good but Not Unique

By Steven A. Holmes
New York Times Service

LITTLE ROCK, Arkansas — Two years ago, England, a small Arkansas town with a history of racial tensions, was about to blow again.

A fight in the high school playground between a black student and a white student had escalated. Black parents kept their children home from school. Whites felt the incident was overblown. The Ku Klux Klan began distributing inflammatory leaflets in England, a town of nearly 4,000 people 22 miles (35 kilometers) southeast of Little Rock.

Then Governor Bill Clinton met privately with an integrated group of residents, urging them to work out their problems. A committee was set up, the two sides started to talk and tensions were defused.

To his supporters, Mr. Clinton's performance typified an ability to forge biracial coalitions that work.

As a Democratic presidential aspirant, Mr. Clinton has been able to attract the lion's share of the black vote — albeit with a far lower black turnout than in 1984 or 1988 — by presenting himself as the candidate best able to bridge the nation's racial divide.

He is the governor of a Southern state that has seen its share of racial violence. Now, Mr. Clinton asserts, he is "uniquely qualified" to bring blacks and whites together.

His record offers support for that assertion, but it also raises questions.

Most Arkansans agree that under Mr. Clinton more blacks and women have been appointed to boards, commissions and departments than under any other governor in the state's history.

Mr. Clinton has appointed blacks as the state's chief financial officer, health commissioner and head of the department of social services, the largest state agency.

"I never detected any reluctance on his part to appoint blacks to important positions in state government because of their color," said Mahlon A. Martin, president of the Winthrop Rockefeller Foundation. "If fact, he made an affirmative effort to do so."

A close examination, however, shows that by most measures Mr. Clinton's achievements are no better than those of many other governors nationwide.

His administration's record in providing legal protection for blacks and in improving their economic conditions also comes under frequent criticism.

Arkansas is one of only nine states that does not ban discrimination in the sale and rental of housing. Arkansas and Alabama are the only two states that do not ban racial discrimination in hiring and promotion. A civil rights bill was introduced in the legislature last year; even with Mr. Clinton's support, the measure failed.

The Clinton administration has tried to help the development of black businesses while also trying to broaden job opportunities generally, but poverty persists among blacks in the rural southeastern Arkansas region known as the Mississippi Delta.

"Clinton has appointed a few token Negroes to various boards, and he knows how to go into African-American churches, get in the pulpit and sound like a black Baptist preacher," said Jimmie L. Wilson, a black state representative from the area. But in the final analysis, he added, eastern Arkansas has fared no better under Mr. Clinton than it did under previous governors.

The delta's dark loam makes it one of the richest agricultural areas in the United States. But mechanization, the development of large-scale farming and the credit crisis of the 1980s have thrown many poor farmers and agricultural workers.

Lake View, an all-black town near the Mississippi River, typifies some of the delta's problems. The town was founded in the 1930s as part of the New Deal; the federal government settled 96 black families in Lake View, and each was given 40 acres (16 hectares) and two mules.

Today, Mayor Leon Phillips said, only five of these families still own their farms, and they are barely hanging on. Most of the black families lost their farms in the last 10 years, he said.

So how are most of the town's 609 residents making ends meet now?

"Welfare, man, welfare," Mr. Phillips said.

In his campaign statements, Mr. Clinton says the number of unemployed blacks in the state decreased by 34.8 percent from 1983 to 1990. But a federal agency, the Bureau of Labor Statistics, says the number of blacks nationwide who were jobless fell by 37.6 percent in the same period.

The state's 17.5 percent unemployment rate for blacks in 1991 was higher than the rate for a number of other Southern states, including Alabama, Louisiana and Mississippi.

A Senator Honors Vow To Resign Over Deficit

Washington Post Service

WASHINGTON — Senator G. Kent Conrad of North Dakota has taken colleagues by surprise by announcing that he would honor a pledge to quit the Senate if he could not help put a big dent in the nation's budget deficit.

"There is only one right course and that is to keep my pledge," said Mr. Conrad, 44, a Democrat who was favored for election to a second term.

"I have done everything I could do," he said, adding that the deficit remained "completely out of control." Deficits have doubled during his six years in Washington.

Some colleagues also said that Mr. Conrad was deeply affected last year when his wife, Lucy Calautti, was accosted outside their Capitol Hill home, thrown to the ground, robbed and dragged down the street, apparently in an attempt to force her into a car.

Mr. Conrad's brief statement Thursday on the Senate floor came a week after Senator Warren B. Rudman, Republican of New Hampshire, indicated that he was leaving the Senate in frustration over governmental and fiscal stalemate. The statement prompted laments from other senators about paralysis in Washington and voter outrage over it.

"It's very obvious that there's an awful lot of cynicism around," said Senator John F. Kerry, Democrat of Massachusetts. "Too many are fed up with a government that's simply not working."

G A. Boyd/The Associated Press

BACK IN A NEW WORLD — The Santa Maria, a replica of Christopher Columbus's flagship, passing through a New Orleans canal. The vessel, owned by the Spanish government, began a U.S. tour last fall with its accompanying ships, the Niña and the Pinta.

AMERICAN TOPICS

When Dog Bites Man, The Rule Is: Stay Calm

Roughly 2 million dog bites are reported in the United States each year, most of them not from strays but from a small proportion of the country's 50 million pet dogs, according to Marc Paulus of the U.S. Humane Society. Fatal attacks, recorded only in recent years, have ranged from 11 in 1987 to 24 in 1990.

More than two-thirds of dog attacks are against children under 9, according to the federal Centers for Disease Control. Especially vulnerable are infants — a crying, helpless baby can look like "wounded prey" to a dog — and toddlers, who can provoke pets by twisting their tails or poking their eyes.

If a dog attacks you, writes Sandy Rovner of The Washington Post, do this:

- Stand very still and try to be calm. Don't scream and run.
- Be aware of where the dog is. Don't turn your back on it, but don't stare it in the eyes; the dog sees this as a challenge to attack.
- If the dog comes up to sniff you, let it. Usually it will go away when it decides you are not a threat.
- If you say anything, speak calmly and firmly.
- Try to stay still until the dog leaves, then back away slowly until it is out of sight.
- If a dog does attack, "feed" it your jacket, purse, anything that will give it something to bite besides you.
- If you fall or are knocked down, curl into a ball with your hands over your head and neck. Try not to scream or roll around.

Short Takes

Because of U.S. military cutbacks after the end of the Cold War, pilots who have just earned their wings find themselves grounded while awaiting flight duty. In the navy, the wait is about a year; in the air force, up to three years. In the meantime, the pilots are serving as engineering and maintenance officers or even gym instructors and lifeguards. An air force official acknowledged that "flying is a perishable skill, and we expect them to lose some of those skills." Pilots will be given a 60-day refresher course when their ground tours are completed.

To stop native Hawaiians from eating themselves to death on modern food, nutritionists have devised a low-fat, high-carbohydrate diet based on the breadfruit and poi that were staples for the Hawaiians' ancestors. Old drawings, photographs and writings show Hawaiians as slim. Today, two-thirds of them are overweight. According to federal statistics, the death rate due to heart disease for full-blooded Hawaiians exceeds the national average by 278 percent. For diabetes, it is 688 percent.

Public libraries can expel people who behave so annoyingly or smell so bad that they interfere with those who want to read or study, said the U.S. Court of Appeals in Philadelphia. It reversed a lower court ruling that the Morristown, New Jersey library acted unconstitutionally in expelling a homeless man who was making a pest of himself. The New York Times commented. "It's true enough that society often tries to ignore the homeless." But "that doesn't mean that library users need to endure being stared at, followed around or simply driven away by body odor," for a library is for limited purposes, and "not the village common."

Shorter Takes: Shaun A. Smoker, 25, who allegedly pretended to be choking on glass at three restaurants, has been charged in Boston with filing phony medical claims. ● Wesley Pledger, 35, accused of holding up nine merchants by brandishing a syringe he claimed was loaded with his AIDS-infected blood, has been charged in Los Angeles with armed robbery. Since nobody got stabbed, he was not tested for AIDS.

Arthur Higbee

Legacy of Gotti's Conviction

A Dogged Prosecution Proves the Mafia Is Vulnerable

By Robert D. McFadden
New York Times Service

NEW YORK — It was not a death knell for the mob or a great precedent for the law books. But the conviction of John Gotti was a scintillating triumph for a team of federal prosecutors who, with years of diligence and a few breaks, breathed new life into a tired old script.

In doing so, they shattered the maddening aura of invincibility of a notorious gangster who called himself a plumbing salesman.

The conviction was especially sweet for Andrew J. Maloney, the street-smart U.S. attorney for the Eastern District of New York, and John Gleeson, the scholarly chief of Mr. Maloney's organized-crime bureau. Both men's tenures had been haunted by Mr. Gotti's Houdini-like trial escape techniques, and they were determined to rewrite the courtroom scenario.

"It's been a long road," Mr. Maloney said. "Justice has been served and it feels awfully good."

The script had become dog-eared over the last six years as Mr. Gotti, the reputed boss of the nation's largest, most powerful Mafia group, had stymied prosecutors, winning in an assault case in Queens in 1986, a federal racketeering case in Brooklyn in 1987 and an assault-conspiracy case in Manhattan in 1990.

With "the Teflon Don" basking in celebrity and a humbled law-enforcement establishment wondering what it would take to get a conviction, the decision to bring a fourth case was risky.

But unlike the previous prosecutions, which experts say were weak, the trial that ended Thursday was widely regarded as an overwhelming case that spared no expense, avoided earlier mistakes, used only the best evidence and was presented with inexorable tenacity.

This time the tapes were as clear as a hi-fi system, and Salvatore Gravano, who had been Mr. Gotti's right hand, was the ideal witness to verify the talk about murder, extortion, loan-sharking and payoffs.

The defense could do little but squirm, and at the end it was as if the smirking, wisecracking Mr. Gotti and his co-defendant, Frank Locascio, had been taken down by quicksand.

"We knew what John Gotti was and is, and it warranted this kind of effort," said Mr. Maloney, who assembled the strike force of lawyers and investigators that amassed the case and who led the five-member team of prosecutors that took it to court.

It was just a few months before Mr. Maloney's appointment as U.S. attorney in July 1986 that state assault charges against Mr. Gotti were dropped in Queens. The assault victim, after learning who the defendant was, developed amnesia on the witness stand.

The 1987 racketeering case against Mr. Gotti, inherited by Mr. Maloney from his predecessor, was his first major organized-crime prosecution, and it was flawed. The charges dealt with crimes that had occurred before Mr. Gotti took over the Gambino family; he was not the primary focus. Right after the acquittal, Mr. Maloney said, a task force was formed to track Mr. Gotti and his associates.

The breakthrough came in 1989, when the FBI, which had planted listening devices at Gotti hangouts in Manhattan and Queens, began recording crucial conversations. The eavesdropping went on for 18 months, supplemented by videotapes and photos.

The quality of the tapes led to another important break in November. Mr. Gravano heard them and, convinced that he faced life in prison, agreed to testify. He confirmed dozens of Gotti-ordered crimes, including the slaying of the Gambino family boss, Paul Castellano.

And there was more: Prosecutors won key rulings from Judge I. Leo Glasser. In one, he agreed to an anonymous, sequestered trial jury — conditions not imposed together in earlier Gotti cases, in which tampering was suspected.

Mr. Maloney, 60, who had not personally taken a case to court since becoming U.S. attorney, did not question the witnesses or argue the motions, but he made the trial's opening statement and the major decisions.

Mr. Gleeson, 38, presented the evidence with a calm, professorial air, ignoring Mr. Gotti's arm-swinging bravado and violent glares.

Baker to Curb His Travel on Military Jets

Reuters

WASHINGTON — Secretary of State James A. Baker 3d, reacting to a report about his private travel on military planes, will take commercial flights when possible, the State Department said Friday.

The department spokeswoman, Margaret D. Tutwiler, said Mr. Baker had made the decision after he was told how much his private travel on military planes cost the U.S. taxpayer.

The Milwaukee Journal reported Thursday that the General Accounting Office had found that Mr. Baker's private travels over 26 months ending on March 31, 1991 cost the taxpayer $371,599.

"Late last week, Secretary Baker was briefed on the GAO draft for the first time," Miss Tutwiler said. "His reaction was basically shock at the dollar amounts he was shown."

"It is our understanding that the GAO will report that Secretary Baker did absolutely nothing wrong," Miss Tutwiler added.

The GAO figures show that Mr. Baker's travel was far more expensive than that of former the White House chief of staff, John H. Sununu. Mr. Sununu was forced to resign last year, in part because of questions about his private travel at public expense. The Journal said the accounting office put Mr. Sununu's cost to the taxpayer at $66,302.

Paul Henreid Dies at 84, Played 'Casablanca' Hero

By Glenn Collins
New York Times Service

Paul Henreid, 84, the suave leading man who won screen immortality as the noble Resistance leader Victor Lazlo in the 1942 classic "Casablanca," died Sunday of pneumonia after a stroke in Santa Monica, California.

The actor died only days before a re-release of "Casablanca" scheduled April 10 as part of the film's 50th anniversary celebrations.

But despite that movie's classic status, Mr. Henreid may be best remembered for a scene in "Now Voyager" (1942) in which he lit two cigarettes at once and handed one to Bette Davis.

Mr. Henreid later said that the director, Irving Rapper, did not like that bit of business and went along with it only reluctantly.

Mr. Henreid once estimated that he had acted in or directed more than 300 films and television dramas.

In his heyday as a leading man, he seemed to represent the prototype of the Continental lover to American audiences — aristocratic, elegant and gallant.

He was born in Trieste. He was the son of Baron Carl Alphons, a prominent Viennese banker, and Maria-Luise von Hernreid.

During an acting-school performance, he was discovered by Otto Preminger, then Max Reinhardt's managing director, and became a leading player in Reinhardt's theater.

Like the fictional Victor Lazlo, Mr. Henreid was a staunch anti-Nazi.

In 1937 he won wider recognition playing Prince Albert in "Victoria Regina" on the London stage.

Despite his personal sentiments, he was fated for a time to play a series of German roles.

In one of his first films, "Goodbye Mr. Chips" (1939), he played a young German teacher. He was a Nazi officer in "Madman of Europe" (1940) and a Gestapo agent in Carol Reed's "Night Train" (1940).

He broke free of the Germanic stereotype in his first Hollywood film, "Joan of Paris" (1942), in which he played a Free French pilot.

Lieutenant Colonel Fernando Salgueiro Maia, 47, one of the army officers who overthrew Portugal's rightist dictatorship in a bloodless revolution in 1974, died Friday.

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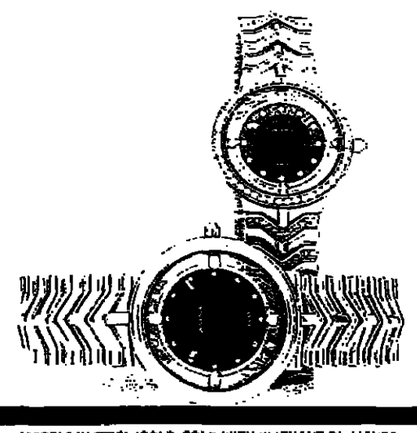

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Fighting Worsens In Croatia on Eve Of UN Deployment

The Associated Press

BELGRADE — An upsurge of heavy fighting Friday in Croatia and Bosnia-Herzegovina was reported to have left scores of people dead.

The fighting erupted as the deployment of about 14,000 United Nations peacekeepers was to get under way. Advance teams are already in place, but most troops are scheduled to be deployed in Croatia's battlefields from this weekend to April 25.

A cease-fire, which has been violated almost daily, was seriously breached Friday, with heavy clashes between the Serb-led Yugoslav Army and Croatian units in the Serb-held region of Baranja and around the nearby eastern Croatian stronghold of Osijek.

The commander of the UN forces, Major General Satish Nambiar, described the situation on the war fronts as "serious" but declined to to say whether it could delay deployment of peacekeepers.

"All of us will have to join in prayer and hope," he said, in response to questions about escalation in the fighting.

Serbian news organizations reported that about 50 Croatian soldiers were killed in a frontal attack on Baranja. According to the reports, Serbs repelled the attack, with three killed and a dozen wounded. Those figures could not be confirmed.

But Serbian television showed footage of the fighting involving heavy tanks and artillery.

Hospital officials in Osijek reported 12 killed and 16 wounded in heavy shelling. Local defense officials reported heavy shelling in surrounding areas as well, and said that a Croatian soldier had been killed in Jarmina, about 30 kilometers (18 miles) south.

A Croatian soldier was killed overnight in Osijek and three people were wounded, hospital officials said. Croatian defense officials also reported at least three Croatian soldiers killed and four wounded in fighting in the area of Valpovo, east of Osijek.

Defense officials in Osijek reached by telephone from Croatia's capital, Zagreb, said a heavy artillery attack had been launched on the battered city Friday morning.

The city was under heavy fire from nearly all sides by Serbian fighters and the federal army, they said. Residents were advised to seek the safety of shelters.

Osijek's mayor, Zlatko Kramaric, appealed for UN and European Community help.

Fighting was also reported in the neighboring republic of Bosnia-Herzegovina, and its leaders were prompted to urge the United Nations to intervene there. The Bosnian president, Alija Izetbegovic, made his appeal after Serbian forces seized the second town in two days. They sealed off Banja Luka, which had been designated as a base for UN peacekeepers.

Srdjan Ilic/The Associated Press

A member of a Serbian volunteer guard standing ready Friday in Bijeljina, Bosnia-Herzegovina.

Taiwan's Jarring Disclosure

With Official Backing, Scholars Explore '47 Massacre

New York Times Service

TAIPEI — A vehicle pulled up in front of Lin Mao-sheng's house at 11 A.M. one March day, and two plainclothes officers summoned him for a meeting with the provincial governor.

Mr. Lin, the dean of National Taiwan University and the first Taiwanese to earn an American Ph.D., was never seen by his family after that day in 1947. He was one of thousands killed in a massacre that has haunted Taiwan ever since, but that few dared mention in public until a few years ago.

Now, as Taiwan gallops toward democracy, the taboo has been lifted. The government is planning a memorial to honor the victims, and a month ago it published an officially backed report that suggested that 18,000 to 28,000 people may have died in the massacre.

What is almost as astonishing as the cruelty of the massacre is that the government should acknowledge it. The Nationalist government responsible for the killings is *still* in power, and for decades it was likely to imprison anyone who raised the issue.

For thousands of years, the writing of history in Chinese societies has usually been a process of *molding events to serve* a political purpose, with each new emperor commissioning scholars to cast the previous reign in just the right light. So it is an enormous departure for the government to own up to such brutality.

"In 5,000 years of writing history, this is the first time that the government hasn't interfered in the process," said Marvin C.H. Ho, the president of the Taipei Language Institute and a member of the commission that issued the report.

Lin Tsung-yi, 71, the son of Lin Mao-sheng, the university dean who *was executed, complains that* the report covers only the immediate aftermath of the uprising in 1947 and neglects the "pure terrorization" of Taiwanese for decades afterward.

But he commends the government for having "the guts to produce a report with fairly objective data."

The massacre is known as 2-28, because the date of the first substantial killing was Feb. 28, 1947.

It started when officials in the Nationalist government pistol-whipped a 40-year-old widow who was selling contraband cigarettes on the street. An indignant crowd pressed around and an inspector fired, killing one person.

Rioting began almost immediately, directed against the Nationalist Chinese officials from the mainland who had taken control of Taiwan two years earlier.

Taiwan had been occupied by Japan from 1895 to 1945, and the newly arrived mainland Chinese were resented for their corruption and economic mismanagement.

The protesters gained control of most of the island of Taiwan, also known as Formosa, but army reinforcements arrived from the mainland and crushed the uprising.

The following account is included in a scholarly book about 2-28 published last year:

"As the Nationalist troops came ashore, they moved out quickly through Keelung streets, shooting and bayoneting *men and boys, raping* women and looting homes and shops. Some Formosans were seized and stuffed alive into burlap bags found piled up at the sugar warehouse and were then simply tossed into the harbor."

President Lee Teng-hui, a native Taiwanese who was reportedly almost shot during 2-28, announced soon after he took power in 1988 that the government was prepared to reconsider its approach to 2-28. The centerpiece of the new policy is *the government-financed report.*

"It's very difficult to write such a history," said Lai Tse-han, a history professor who was in charge of drafting the report. "At the beginning, it was very difficult to interview the victims' families. They were very *suspicious* of anything to *do with* the government."

The report helped ease the suspicions, partly because it stated that some of the indirect responsibility for the killings lay with Chiang Kai-shek, the Nationalist leader, who was then based on the mainland.

Still, some Taiwanese are dissatisfied. Some wanted more direct criticism of Mr. Chiang and of his son, Chiang Ching-kuo, who was president of Taiwan until his death in 1988. But Mr. Lai said there was no hard evidence that either of the Chiangs played a direct role in planning the massacre.

Mr. Lai said government officials did not interfere with the commission's work. The military and *civilian authorities provided* secret archives, but Mr. Lai suspects that a few things may have been held back, and he was never able to get his hands on a 1947 diary of Chiang Ching-kuo's to help assay his role.

One contentious feature of the report was the estimate of the number of people killed.

In the past, estimates of deaths have ranged from 1,000 to more than 100,000. The latest figure was based not on body count but on demographic analysis using population statistics. Mr. Ho said he and the majority of commission members did not think the range was so high as 18,000 to 28,000 dead.

Some Taiwanese believe that tugging on the string of history might unravel the *historical underpinning of the government, as happened in the* Soviet Union.

Thousands of people were imprisoned and executed for political reasons in the 1950s. At that time, unlike the 2-28 period, Chiang Kai-shek and Chiang Ching-kuo were in Taiwan and unmistakably bear direct responsibility.

If the authorities acknowledge that the two Chiangs were behind the torture and execution of thousands of citizens in the 1950s and 1960s, it might be difficult to explain why their portraits still hang in every classroom on Taiwan.

"A lot of people here don't know about the repression in the '50s and '60s," Mr. Lai said. "More people were killed at that time than during 2-28. Police just knocked on the door at midnight, and then the people inside just disappeared."

—NICHOLAS D. KRISTOF

RUSSIA: *Yeltsin Seeks to Consolidate His Authority*

(Continued from page 1)

can only count on the unconditional support of around one-third of Russian deputies.

The Congress, which was elected in 1990 at a time when the Communist Party still controlled vast areas of the country, has the right to recall individual members of the government. But it is unlikely to mount a direct challenge to Mr. Yeltsin, who remains the most popular politician in the country despite widespread grumbling over the economic hardship caused by his decision to free most prices in *January.*

In another move aimed at protecting an influential reformer, Mr. Yeltsin accepted the resignation Thursday of Finance Minister Yegor T. Gaidar. But Mr. Gaidar, who has borne the brunt of conservative attacks along with Mr. Burbulis, *will remain deputy prime* minister with overall responsibility for economic reform.

Mr. Yeltsin's chances of surviving the Congress with his economic strategy essentially intact received a considerable boost this week when the United States and other Western countries announced a $24 billion aid package to help *Russia make the transition to a* market economy. The assistance is conditional on the Russian Congress's supporting a program of economic change that was agreed upon with the International Monetary Fund.

The Yeltsin administration now finds itself in the classic position of bankrupt Third World governments confronted with conflicting demands from their people and from the international financial *community.*

For the moment, Mr. Yeltsin still retains some freedom of maneuver, although it is rapidly diminishing. Impressed by the price liberalization and other free-market reforms implemented by the Russian government over the last three months, the IMF seems prepared to accept some backsliding in monetary policy and the effective abandonment of its goal of a balanced budget.

The government released a document Friday saying that Russia would extend 200 billion rubles ($2 billion dollars at the free-market exchange rate) in fresh credits to ease the financial problems of bankrupt state enterprises. Official statistics show that overdue loans had soared to 676 billion rubles by the middle of March from 34 billion rubles in January.

ITALY: *'A True Crisis of Identity'*

(Continued from page 1)

giving them," Mr. Leon said.

The sense of "public disillusion," said Mr. De Michelis, relates far more to the changing world around Italy than to Italy's own problems. Yet the fiscal mess seems peculiarly homegrown. A huge public debt has built partly on financing ambitious, vote-catching pension schemes and other social benefits.

Now repayment of the debt consumes substantial chunks of state money, crippling the system: Many retirees have to wait years before the state begins to pay out their pensions. And the level of public deficit — on a per capita basis twice the size of America's — has somber overtones beyond Italy's borders because, unless it is corrected, *it will disqualify Rome from* joining the leading European powers as they advance toward economic *and monetary union.*

The malaise plays itself out in a proliferation of interest-group parties, particularly in the wealthier north, which pays far more in taxes than the south and resents it.

Leagues demanding freedom from what is cast as Rome's corruption and inefficiency have sprung up, particularly in the north, along with a plethora of small parties all hoping to take advantage of Italy's system of proportional representation. It gives even the smallest of the 54 parties contesting the election the chance of a seat in parliament.

Should the protest vote erode the coalition's slender majority, then there are no bets at all on how Italy will form a new government to enact the political reforms that every politician says are needed.

China Is Said to Persist in Missile Trade

Los Angeles Times Service

WASHINGTON — Only six weeks *after it joined an interna*tional agreement restricting sales of missile technology, China is still trying to sell some forms of missile hardware in the Middle East, according to sources familiar with recent intelligence reports.

The sources said that within the last two weeks, Chinese officials had been found to be negotiating with Iran for possible delivery of guidance systems that can be used for ballistic missiles. U.S. intelli*gence officials reportedly picked* up at least two recent signs that a new transfer of missile technology from China to Iran may be in the works.

The reports threaten to inflame the controversy over Bush administration policies toward China. In February, administration officials said Beijing's agreement to abide by international rules on missile sales amounted to "an important step forward" for U.S. policy. The *administration later used China's* agreement to justify defeating congressional efforts to impose restrictions on the trade benefits China receives from the United States.

The recent Chinese actions caused several members of the Senate to ask publicly this week whether China was already violating the Missile Technology Control Regime Beijing agreed to honor.

AID: *Tokyo Scolds Bush on Timing of Russia Package*

(Continued from page 1)

chance to show that it was prepared for austerity programs.

It was also not clear whether the Bush-Kohl package included the $2.5 billion in export credits and insurance announced by Tokyo last year — none of which has been disbursed, because arrangements are being negotiated.

In any case, officials here said that Tokyo could not consider increasing that $2.5 billion until there was greater progress on resolving a territorial *dispute with Moscow.*

Among the major industrialized nations, Japan has been the most cautious toward aid to Russia because of the dispute over the Kuril Islands north of the Japanese archipelago, claimed by Japan but occupied by the Soviet Union since the end of World War II.

The dispute has long held up conclusion of a World War II peace treaty with the Soviet Union, and it is delaying a pending peace treaty with Russia.

Many Japanese officials fear that *President Boris N. Yeltsin and other* Russian leaders may be less flexible than their predecessors on turning over the islands. Mr. Yeltsin is to visit Japan in September, and talks in preparation for his visit have yielded no progress on the dispute.

According to reports in Washington, the $24 billion figure announced by Mr. Bush and Mr. Kohl included perhaps $11 billion in new cash outlays, which Japanese officials rejected if that involved aid going from Japan to *Russia directly.*

CHINA: *Moderates Have the Upper Hand in Beijing*

(Continued from page 1)

suggested some of the goals that Mr. Deng may have in mind. The amendments praised stock markets and the private sector, said that *markets could be used in socialism as well as capitalism, and hinted* that the economy could grow more quickly than the 6 percent annual growth rate that Mr. Li had proposed for this year.

Although the National People's Congress session was a success for the moderates, it showed that there is still opposition to Mr. Deng and his campaign. The amendment announced Friday, for example, warned against both leftist and rightist deviations, and it did not go as far as Mr. Deng or as a Politburo statement recently in stating clearly that leftism is the greater risk.

"*The reformists* cannot get a 100 percent victory over the conservatives," said a Western diplomat in Beijing. "The wording today again points to a power struggle going on among leaders of the party and government."

Moreover, Mr. Deng and his allies so far have not replaced the hard-liners that they have criticized. These include Gao Di, the head of the People's Daily, Wang Renzhi, the head of the Propaganda Department, and He Jingzhi, the acting culture minister.

The National People's Congress *would have been a particularly* suitable time to change culture ministers, and the absence of personnel changes suggests that the hard-liners are down but not out.

A major opportunity to institute changes will come at the end of the year during the 14th Communist Party Congress, the highest-level party gathering since 1987.

The principal motivation for Mr. *Deng's campaign seems to be the* view, shaped by the collapse of the Soviet Union, that the best way to ensure Communist dominance of China is flexible economic policies — including elements of capitalism — that raise the standard of living. Mr. Deng appears to believe that the hard-line strategy, with its emphasis on ideological purity and harsh warnings against foreign subversion, may increase dissatisfaction and the risks to the regime.

In another important action on Friday, the Congress approved a proposal to build a huge hydroelectric dam on one of the most beautiful stretches of the Yangtze River in central China. The Three Gorges dam, which would produce more electricity than any dam in existence, was *first proposed* in the 1920s and in recent years has been quietly opposed by some intellectuals. They fear that the government is undertaking a costly and dangerous prestige project without allowing opposing voices to be evaluated.

The proposal to build the dam was passed by a vote of 1,767 to 177, with 664 abstentions. By Chinese standards, where government-backed measures are supposed to pass with virtual unanimity, the number of no votes and abstentions was enormous. The last time there was such opposition in a Congress vote came during the 1989 session, which was the most democratic ever held and came shortly before the Tiananmen democracy movement.

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— *Gothia delivery*	S.Kr.	3,300	4,368	1,800
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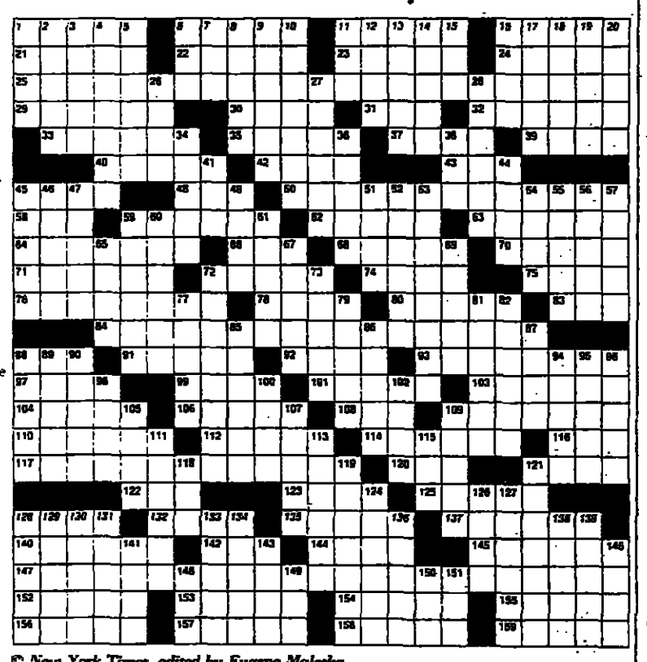

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Monitor

Herald

LIVING IN THE NEW PRINT FOR DEADLINE IN L

JUSTICE: *South Pacific Appeal*

(Continued from page 1)

according to Justice Rutledge, erudition is not enough.

"What's equally important are adaptability, availability and cultural sensitivity," he said. "If you come in here thinking you're a hotshot American judge or lawyer, that's a recipe for disaster."

Not surprisingly, all of the applicants are presenting themselves as profiles in sensitivity, offering all manner of happy talk about their world travels, open-mindedness and sense of adventure.

Justice Rutledge, 42, is from Detroit. He taught at Wayne State University Law School and was counsel to the Michigan State Senate before he followed the sun, first as legal adviser to the Solomon Islands, later as assistant attorney general in the Marshall Islands.

There are, Justice Rutledge confesses, some drawbacks to the job.

Atop the usual isolation of the expatriate is the isolation of a judge. He is a thousand miles from good restaurants, junk food, movie theaters and television.

He not only researches his own landmark decisions, but, at times, types them, too. He may be the only chief justice anywhere without a home telephone.

"When people need me, they know where to get me," he said. "It's a small island."

There are also Americanisms he does not miss.

"I don't miss the rampant commercialism, the bombardment with material things, traffic, pollution," he said. "Here it's just a beautiful lagoon. It's so stimulating and seductive that I've lingered much longer than I ever thought I would."

Thai Says He Won't Bow Out

Politician Ignores U.S. Allegations

By Philip Shenon
New York Times Service

BANGKOK — The veteran politician selected as Thailand's next prime minister insists that he will press on with efforts to form a government despite American assertions that he is linked to Thailand's flourishing drug trade.

The politician, Narong Wongwan, has demanded that the United States make public its evidence against him.

On Thursday, asked if he intended to continue his pursuit of the prime minister post, he replied, "Of course."

The selection of Mr. Narong as the leader of what would be a five-party coalition government presents the United States with a decidedly uncomfortable but not unprecedented question: How would it deal with a government led by someone linked to criminal activity, specifically narcotics trafficking?

"Thailand is a long-standing and important ally in Southeast Asia," an American diplomat said. "But I don't see how we could carry on a normal relationship with a government led by someone whom we have tied publicly to the drug trade."

The State Department has disclosed that in July 1991, it denied a visa to Mr. Narong, 66, the American-educated chairman of the pro-military Samakkhi Tham Party, because of his links to the drug trade.

Although he is under pressure from some political allies and Thai military leaders to withdraw his name because of the drug allegations, others continue to support Mr. Narong's nomination, and parties in the coalition have rallied to his defense. His appointment would require final approval from the junta that has controlled Thailand since it staged a coup 13 months ago.

"I cannot give in," Mr. Narong said this week, adding that if he withdrew he would be "betraying" his supporters.

Mr. Narong has been called the "Godfather of the North," because of his extensive business interests in northern Thailand.

The United States has refused to discuss its evidence. American officials say the State Department will not make public the details, in part because it does not want to face further allegations that it is interfering with Thailand's internal affairs, and in part because department officials believe that Mr. Narong will soon have to step aside anyway.

American officials who insisted on not being identified said Mr. Narong had been denied a visa because of his contacts with known drug traffickers operating in the Golden Triangle, the drug-producing and smuggling region where Thailand, Laos and Burma meet.

The Thai police have defended Mr. Narong, saying that although some of his political associates have come under investigation for drug trafficking, Mr. Narong has not.

D. Garcia/Agence France-Presse

Argentine veterans marking the 10th anniversary of the start of the Falklands War, which cost 649 Argentine and 285 British lives.

From Menem, a Falklands Prediction

By Nathaniel C. Nash
New York Times Service

BUENOS AIRES — Marking the 10th anniversary of Argentina's ill-fated invasion of the Falkland Islands, President Carlos Saúl Menem predicted that his country would recover the archipelago in the South Atlantic "before the year 2000."

But he added that Argentina would gain sovereignty over the islands, which the Argentines call the Malvinas, "by diplomatic channels and methods."

"Never again war," Mr. Menem said Thursday after leaving a Roman Catholic Mass in Lujan, north of Buenos Aires. "We lost a lot more than what we had gained through dialogue, which now, with an open and strong diplomacy, we are recovering."

On April 2, 1982, the country's military leader, General Leopoldo Galtieri, sent troops to the islands about 500 kilometers (300 miles) east of Argentina's southern tip and captured the tiny British garrison. Troops hoisted the Argentine flag over Government House.

Though Argentina and Britain had tried for months to negotiate a settlement to the dispute over the islands, which Argentina has claimed for more than 150 years, each side deeply underestimated the other's reaction.

Margaret Thatcher, the British prime minister, sent thousands of troops 13,000 kilometers to recapture the islands. Seventy-four days after the invasion, Argentina surrendered. In all, 649 Argentines and 285 Britons died.

"From a strategic point of view, it was a bad decision," Mr. Menem said of the invasion.

For Argentines, the marking of this anniversary carries both high emotion and deep ambivalence. Graffiti on walls in central Buenos Aires say, "Malvinas, we will return," and street signs erected by the government proclaim, "The Malvinas are Argentine."

But for the country as a whole, the war was both a deep embarrassment and a huge economic setback, with some here calculating that it cost almost half a billion dollars. For many Argentines, it is a war that should never have been fought.

It also marked the end of the military junta that had ruled Argentina since the mid-1970s. General Galtieri's government resigned in disgrace after the surrender.

Mr. Menem restored diplomatic relations with Britain early in 1990. Under an agreement, issues like fishing limits and military flight paths have been worked out. But Britain has refused to talk about sovereignty.

The Falkland issue is certain to continue. For its part, Britain has made sure it will not be surprised by an attack again. Since the war it has invested about $6 billion in building an air base that can defend the islands.

EC to Protest Turks' Handling of Kurdish Revolt

The Associated Press

BONN — The European Community, at German insistence, will formally protest Turkey's handling of its Kurdish separatist fight, including Turkish attacks on civilian populations, the German government said Friday.

A strongly worded protest was to be delivered to Ankara immediately by the EC representative from Lisbon, which holds the Community's rotating presidency, said Hanns Schumacher, spokesman for the German Foreign Ministry.

Details of the protest were confidential, but Mr. Schumacher said that Germany was satisfied with its contents.

Last week, Germany urged the EC to condemn Turkey's attacks on Kurdish civilians and to remind Ankara that as a NATO member, it was obliged to respect human rights.

Germany also urged a Community arms embargo against Turkey. Bonn halted arms shipments to Turkey last week amid reports that German weapons were being used in the fight against Kurds in the southeast.

But Belgium's foreign minister, Willy Claes, said in Brussels on Thursday that the Community could not agree on a common arms embargo.

Mr. Schumacher said that the protest was agreed upon by EC representatives meeting in Lisbon late Thursday. Although he would not discuss its contents, he said, "It was a result of the German recommendation."

Turkey's Kurdish insurgency has rocked politics in Germany, home to 1.7 million Turks, the most of any European country.

The German defense minister, Gerhard Stoltenberg, was forced to resign this week after it was revealed that German tanks were shipped to Turkey in violation of a government ban last year, prompted by Ankara's handling of its Kurdish minority.

Unexpected Partners in Safety

Bodyguards Find New Clientele Among Abused Women

By Don Terry
New York Times Service

MILWAUKEE — When Gregory J. Kottke opened his bodyguard agency here a few weeks ago, he figured most of his clients would be professional athletes, wealthy business executives and maybe a visiting rock star or two.

It has not worked out that way. Most of his clients are women with low incomes, frightened faces and sad stories.

Mr. Kottke has become a bodyguard for battered women.

"My phone has been ringing off the hook," he said. "There are a lot of scared and abused women out there."

In an unusual experiment and partnership, Mr. Kottke has joined forces with a local women's group, the Task Force on Battered Women, to protect physically abused women in their homes and even in the halls of the county courthouse, the scene of a recent murder that shook Milwaukee.

It is an alliance forged out of fear and a deepening frustration with the legal system, said Barbara Pollack, the coordinator of the group's legal advocacy program.

"Domestic violence is not a priority with the police or with the courts here or anywhere else in the country," Ms. Pollack said. "So we're getting a professional bodyguarding agency to do what the system is not doing: protecting battered women."

One example, she said, was the March 9 attack on a 51-year-old woman, Shirley Lowery. She was stabbed to death in the courthouse here as she sought an injunction against her estranged boyfriend.

The bodyguards had helped Ms. Lowery move to a secret apartment a few days before she was killed, but she did not call them to escort her to the courthouse, her daughter, Vanessa Davis, said, because she thought she would be safe there.

Mary Pat Brygger of the National Woman Abuse Prevention Center in Washington said she knew of no other advocacy group in the country using professional bodyguards to shield victims of domestic violence.

"Most programs are so overwhelmed and underfunded," she said. "There are so many needs. But I think it's a wonderful idea. I hope it can spread."

Lieutenant Samuel M. Leatherwood, a spokesman for the Milwaukee County sheriff, said that in a majority of domestic abuse cases hiring a bodyguard is not necessary or even wise.

"Overall, the system works pretty well to protect these women," he said.

"But the bodyguards are probably doing some good," he added. "How much is hard to say. Whether having a bodyguard makes the man more irate or more determined to get the women at some other time has to be measured, too. It can be a very complicated and dangerous situation."

Two months ago, to help get their business off the ground, Mr. Kottke and his business partner, Aubrey McCroy, contacted the women's group and offered their services. At first the executive director, Deborah Neas, thought it was a joke, and besides, she said, the group could not afford to pay them much, if anything.

But she met with them, and they said they would base their fees on a sliding scale. Their typical rate is $30 an hour, but poor women pay nothing and most of their clients are poor. So far, they have worked with about a dozen women. To make ends meet, Mr. Kottke and Mr. McCroy are relying on their families and friends.

Ms. Neas said, "So far the response has been very favorable," adding, "I think both Greg and Aubrey are incredibly sensitive."

Rights Monitors Tried in Syria, 14 Get Jail Terms

Washington Post Service

WASHINGTON — Syria has put 17 Syrian human rights monitors on trial in violation of international law and UN principles, sentencing 14 to prison terms ranging from 3 to 10 years, according to a New York-based human rights group.

The Lawyers Committee for Human Rights said the 17 defendants were charged "with vague and broadly worded offenses" under a 1965 government decree outlawing actions "opposing any of the goals of the revolution, or advocating any disorderly acts or publishing false news with the aim of causing disorder."

Among the defendants were six members of the Committee for the Defense of Democratic Freedoms and Human Rights in Syria, who were given terms ranging from 5 to 10 years with hard labor. Three defendants were acquitted.

The 17 were arrested after the Committee for the Defense of Democratic Freedoms distributed a leaflet Dec. 10 "casting doubt on the fairness of the popular referendum" on Dec. 2 "by which President Hafez Assad's re-election for a fourth seven-year term was approved by 99.98 percent of the voters," the lawyers panel said.

Berlin as Capital? Not Just Yet

Costs of Unification Seen Delaying Transfer

By Richard E. Smith
International Herald Tribune

FRANKFURT — The move of Germany's capital from Bonn to Berlin, one of the early dreams of reunification, could well stretch into the next century as the bill for integrating Eastern Germany steadily climbs.

Recent pronouncements tend to focus on 1998, an election year in which a new parliament could most easily make the transfer, but politicians are refocusing their sights to the next century.

"There isn't any money for this before 2002," said Ingrid Matthäus-Maier, finance expert for the opposition Social Democratic Party, in a radio interview this week.

Others support this view. "Moving the Bundestag may take until at least 1998 and the move of the rest of the government will probably not happen until after 2000," said Gerd Wartenberg, a Social Democratic legislator and a leading official on the commission organizing the move.

Observers in the Christian Democratic Party of Chancellor Helmut Kohl say that Mr. Kohl has resigned himself to significant delays. Even former Chancellor Willy Brandt, once a celebrated mayor of Berlin and a key lobbyist for the government move, said in a recent interview that "the timing can be reconsidered and delayed if necessary."

Eastern German politicians have long lobbied for a quick transfer to Berlin, arguing that this would be a psychological boost for the area's struggling economy at a time when outside investment of all kinds is sorely needed.

No one is questioning the move itself, decided in an emotional vote by the Bundestag in June 1991, nine months after reunification.

But the timing has from the beginning been dependent on a number of factors and the chief one is cost. The price of reunification has turned out to be much higher than nearly anyone had thought possible.

The Bundesbank estimates that this year up to 180 billion Deutsche marks ($110 billion) will have to be transferred to Eastern from Western Germany. Germany's once massive capital export surpluses have been more than absorbed and the federal government is being forced to borrow more and ask larger contributions from local governments.

Bonn's mayor, Hans Daniels, was quick to defend the interests of his city when he said recently that the move "should be delayed and only carried out when the state can afford this luxury."

In late 1990 it was decided by the government to initiate no new construction in Bonn, the city that was chosen as the provisional capital four decades ago, even though work was allowed to continue on several major projects under construction.

A new assembly hall for the Bundestag will be completed this autumn at a cost of 256 million DM while a new art museum will be dedicated in June and a history museum in October. Work on a building once intended to be a parliamentary office building is likely to continue only if Bonn is able to persuade the United Nations to use the site as a base for its offices for development aid.

Some politicians claim the debate about the costs of the move is in any case premature since at the moment there are still no firm ideas about how much has to be built and renovated in Berlin.

The Reichstag, the historic prewar parliament building, is a candidate for renovation but its location, close to the former Berlin Wall, is in a long-neglected neighborhood requiring extensive work.

In the next few months, a government commission will submit a report offering a broad concept for the move. That report will be used as the basis for discussions in June by the cabinet and by the Bundestag.

Mr. Wartenberg, who will help draw up the report, said that the report will deal in broad ideas and that there would probably not be any realistic idea of the costs of the move until late in the year.

But budget and finance specialists of the major parties are not waiting for estimates before throwing cold water on hopes for any rapid action.

Legislators including Hans Peter Schmitz and Hans Gattermann of the governing coalition parties and Rudi Walther of the Social Democrats have begun speaking out about the likelihood of major delays. As budget specialists, they have been skeptical from the beginning but now are voicing their worries in the prelude to the next stage of debates on the issue this summer.

Proponents of an early move say that budget-conscious legislators are perfectionists who expect too much of Berlin.

They concede that construction and renovation are necessary to house the government but claim that the city is already much more able to assume those functions than was Bonn after the war.

Kohl's Party Braces For Far-Right Surge

Reuters

BONN — Chancellor Helmut Kohl's Christian Democrats, fighting to hold back an expected surge from the radical right, made a last-minute plea for votes Friday in a key German state election.

The party, already fearful of losing its majority in the vote on Sunday in the southwestern state of got a further jolt from a new opinion poll saying it was "in free fall" while support for the far-right fringe was soaring.

The chancellor campaigned in the state capital, Stuttgart, speaking against the opposition Social Democrats and telling supporters that the Christian Democrats needed "every vote it can get."

Wolfgang Schäuble, the Christian Democrats' parliamentary leader in Bonn, went on local radio in Baden-Württemberg, his native state, on Friday to defend Mr. Kohl against charges by the Social Democrats that he had gravely miscalculated the cost of uniting East and West Germany.

The polls in Baden-Württemberg and in Schleswig-Holstein are the last litmus tests Mr. Kohl faces until state, national and European elections in 1994.

The Social Democrats' national chairman, Björn Engholm, expects easy re-election in Schleswig-Holstein, especially since his challenger lost his job in Bonn's Defense Ministry over an arms-export scandal.

After three state defeats at the polls in two years, the Christian Democrats have lost their majority in Bonn's upper house of parliament to the Social Democrats and seen Baden-Württemberg become its last stronghold in Western Germany. Mr. Kohl's allies in the Christian Social Union govern neighboring Bavaria.

Previous opinion polls saw the Christian Democrats, led by the state premier, Erwin Teufel, winning less than 50 percent and forging a coalition with the Free Democrats.

This would leave the Bonn balance of power untouched but dent Mr. Kohl's already tarnished popularity.

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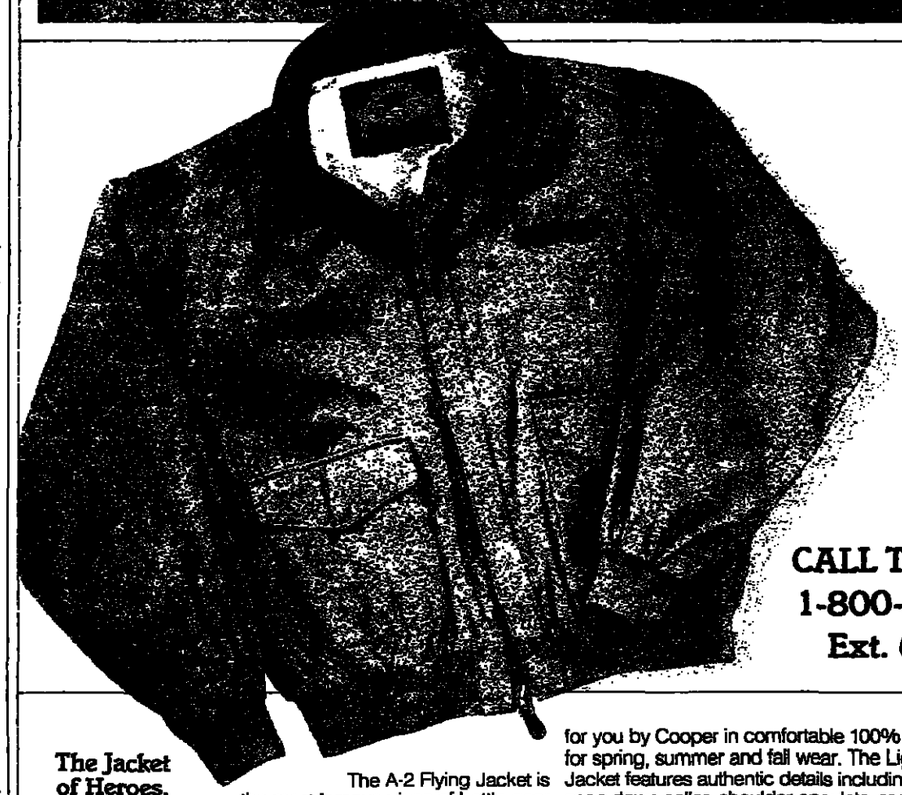

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OPINION

Cuba Needs No Push

The first goal of American Cuba policy over the years was to keep the Communist regime from endangering or subverting other nations, and by stages that was finally done. But only now, a third of a century after Fidel Castro took power, does the second goal of replacing the Castro regime with a democracy start to look plausible. Communism is gone from its old European habitats. Cuba has lost its Soviet subsidies. Democracy is sinking roots everywhere else in the hemisphere except Haiti. This is the context in which a bill meant to hasten Mr. Castro's demise has been introduced by Representative Robert Torricelli, Democrat of New Jersey, chairman of a House Foreign Affairs Latin subcommittee.

The Cuban Democracy Act bows to both conservatives and liberals. It undertakes to tighten economic pressure on the regime and to increase communications with the people. But even if each element was skillfully crafted, which is contested, the case for fine-tuning is weak. The Cuban economy is in shock, and Havana has run through almost all of its Communist comrades and Third World friends. There has never been a better time to let events run their course. For Washington to tinker with its policy at this point merely invites President Castro to play his old but still potent anti-American card. Why do it?

Oddly, the idea of drawing a supposedly mellow-able Mr. Castro into a democratic transition still exerts some appeal. But this is the man who, in a Latin circle, pointed to the Costa Rican peacemaker Oscar Arias Sánchez and said to the former Nicaraguan leader Daniel Ortega Saavedra, who had submitted his fate to elections and lost, "Here is the reason for your defeat." It is idle to imagine he would betray his totalitarian roots. The post-Cold War fact of Cuba is his terminal irrelevance to change.

What is most interesting about Cuba now is the politics of succession. There are at least three potential players. Inside, a few brave dissidents, representing many other citizens, strive to establish a political beachhead. The military is the institution best situated to challenge the regime, and elements in it can be presumed to be examining their possible role. Outside, exiles of various political stripes — including some with close Reagan-Bush ties — have their own strategies of return. There is a certain American temptation to pick favorites. Given Cuba's historic sensitivities to American intervention, this would be a mistake. The American interest is to see that the transition to democracy is accomplished peacefully and by Cuban, not American, means.

— THE WASHINGTON POST.

The Court Steps Back

For those seeking guidelines for winding down school desegregation litigation, the case from De Kalb County, Georgia, was potentially the most significant the Supreme Court has handled since Brown v. Board of Education. Unfortunately, the court has delivered an unworthy decision that threatens to undermine that 1954 landmark. To say that the result could have been even more disheartening is not very consoling.

Brown's promise of equality would have been honored best if the high court had sought not merely to free school districts from judicial control but to make sure the districts had earned their freedom by completing the job of desegregation. Instead this court offers its brightest hope not to children trapped in segregated schools but to officials seeking relief from the court's demand in 1968 that they get busy and establish "not white schools, not black schools, just schools."

The court has now made it easier for schools to escape oversight of their desegregation efforts. Five justices, in an opinion by Justice Anthony Kennedy, say it is all right for the federal court in Atlanta to release its power over some aspects of a system's operation once officials have made "good faith" efforts to achieve equality, even though other features like faculty and resource allocation remain unequal. That approach invites judges to view school systems piecemeal and deprive themselves of useful flexibility.

The court also seemed too credulous in its readiness to excuse segregation as caused by demographic factors beyond school control. At some point, all agree, even school districts like De Kalb's that were segregated by law long after 1954 may work their way out of court-supervised desegregation. To accomplish that, they need to create systems free of the effects of segregative state policies. De Kalb County, an Atlanta suburb, contended that whatever racial identification remained in its schools was the result of private housing choices — widespread black migration across the city line and white flight still farther out.

Sweeping demographic change undoubtedly complicates desegregation efforts but may not legitimately excuse failures attributable to government. Three dissenting justices wisely called for more careful consideration of how much of the persistent segregation was due to official rather than private action. Refreshingly, even Justice David Souter, who voted with the majority, showed appreciation that school systems must be viewed as a whole until they have earned total relief from court supervision.

It is disquieting to watch the court inch closer to excusing school districts that have not finished their job. The De Kalb decision might have been even weaker in tolerating segregation had Justice Clarence Thomas participated; he was still fighting for confirmation when the De Kalb case was argued last October.

Justice Antonin Scalia, sometimes a model for the newest justice, argued that the passage of time alone presumptively excuses a school system's past faults. If Justice Thomas had joined Justice Scalia, the court's ruling might have been even harsher against judicial supervision. The high court's commitment to finish the work of Brown v. Board of Education hangs by a thread.

— THE NEW YORK TIMES.

Pain but No Depression

By a large majority, the U.S. House voted Wednesday to add even more to the already enormous cost of cleaning up the savings and loan industry. That will be the effect, and the only effect, of this latest delay in providing the money to continue shutting down S&Ls that have gone bankrupt. When bankrupt institutions are left open for business, their losses continue to soar. They have got to be closed sooner or later, and later is always more expensive.

When it voted the last installment of cleanup money in November, Congress decreed that the funds would run only until April 1 to compel another examination of the process and new legislation. That legislation passed the Senate and came to the House floor with strong support from the leadership of both parties. But it ran into a revolt from the ranks.

A large part of the blame for this fiasco lies with President George Bush's attempts to keep a discreet distance from the whole S&L issue. The White House wants to be identified with the good news, like the regulation it announced Thursday to let successful S&Ls cross state lines, but not with the harsh and uncongenial work of closing down the failures. Because Mr. Bush has left the defense of the cleanup legislation to third- and fourth-level officials, congressional Democrats object that he is leaving them to carry the political responsibility for these hugely unpopular bills.

Behind the partisan quarreling, a more dangerous development is taking shape. S&L lobbyists are working hard to persuade Congress to relax the capital standards for their clients and make it easier for them to run their businesses with little or none of their own money at stake. Some members of Congress have begun to pick up the cry that the regulators are moving too fast and closing S&Ls that are in only temporary trouble — S&Ls that, given a little time and forbearance could soon climb back into solid solvency at no cost to the government. That is the logic that expanded the cost of this cleanup to its present gigantic scale.

A lot of people are under the impression that the cleanup funds are being used to bail out failing S&Ls. That is wrong. Taxpayers' money is being used to pay off the depositors who had their money in S&Ls that failed — more than 20 million depositors so far who would have lost some or all of their savings. Without this rescue, millions of people would have been wiped out, leading to failures of businesses and foreclosures of homes as in the Depression. The cleanup has been expensive. But what it is buying is the difference between 1992 and 1933.

— THE WASHINGTON POST.

Other Comment

Bringing Cambodians Home

There are good motives for removing the first of 370,000 Cambodian refugees from infamous camps in Thailand, where many are preyed on by Khmer Rouge extortionists. They are a burden on Thailand; and UN administrators want them home to take part in elections early next year.

But nobody knows if the migration will work, or on what scale. The first few thousand are going to prepare the way for the rest. The primitive distribution system of Cambodia and the war-damaged land are taxed by their coming. In camps like Site B, they have been dependents, deprived of initiative, subject to the whims of others. But they have had medical care that they won't have in the Cambodian countryside.

The aim of returning Cambodians is right. But the precipitous speed is using them in behalf of a political settlement that might break down. They are election fodder. Each family is promised 5 acres of unmined land on which to start, land as yet unidentified. In humanity's name, the UN High Commissioner for Refugees ought to let facts on the ground, not political imperatives, govern the pace of resettlement.

— The Baltimore Sun.

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Editor for Asia, Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf D. Kruzenpihl, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170
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Russia-Ukraine Friction: The West Should Brace Itself

By John Lough

SANDHURST, England — The day after the latest summit meeting of the Commonwealth of Independent States, Izvestia carried a cartoon showing a cow standing astride a demarcation line. The cow was being fed on one side and milked on the other. The demarcation line ran up and over the cow's body.

The image captured the inseparability of economic ties between the former Soviet republics. It also pointed to the challenges facing Russia and Ukraine in their quest for a modus vivendi in a postimperial world.

The formation Dec. 8 of the Slav-based Commonwealth of Independent States suggested that pragmatism had triumphed. It seemed that the increasing frictions between the nascent states could be controlled and that the former Soviet Union would not unravel into violent chaos.

But by mid-February, the Commonwealth was seriously ailing. It had proved impossible to retain joint armed forces under a single command, as Ukraine, Azerbaijan and Moldova insisted on establishing national armies. Most worryingly, the Commonwealth lacked the mechanisms and coordinating authorities needed to implement agreements. This excluded its becoming an effective organization, even temporarily.

The latest CIS summit meeting in Kiev, on March 20, failed to agree on the definition of the Commonwealth's strategic armed forces and on how Soviet state property was to be divided. In effect, the Commonwealth has ceased to exist.

Customs posts are appearing on the largely artificial borders between former republics, economic links between regions continue to break down, the ruble is being displaced by national currencies, and major territorial issues remain. High on the list of these is the future of the Crimea, formally part of Ukraine since 1954 but historically under Russian rule since the late 18th century. And now Boris Yeltsin has threatened to take complete control of the Black Sea Fleet if Ukraine tries to seize any part of it.

The worst-case scenarios must not only be updated, they must be rewritten. With the recent deterioration of Russian-Ukrainian relations, a new and dangerous paroxysm of disintegration has begun.

When Moscow's central authority collapsed after the August coup attempt, the leaders of the newly "independent" states sought legitimacy and support from below, conspicuously championing their peoples' interests. Given the insane structure of the Soviet economic system, with its myriad of consciously created monopoly producers sometimes thousands of miles apart, interregional trade wars quickly developed.

It was not long before nationalist forces raised the issue of borders between the old republics. Another obvious danger arose: The highly centralized Soviet armed forces risked fracturing along ethnic lines, fueled by increasing nationalist sentiment.

This is the vicious circle which the Commonwealth could never break. Within two weeks of the enlargement of the Commonwealth (to incorporate Kazakhstan, the four Central Asian republics, Armenia, Azerbaijan and Moldova), Moscow embarked on a radical "Russia first" economic reform program. Liberalization of prices and an associated decline of manufacturing output in Russia could only hurt the other former republics, still shackled by the structure of the old Soviet economy. The reformist zeal of the Russian government immediately killed any notion of "coordinated economic policy," a mainstay of the CIS's founding agreement.

Small wonder that Ukraine and others regard Russia and the Commonwealth with such skepticism. The announcement that Russia will soon liberalize energy prices has alarmed Ukraine's leaders and radicalized Ukrainian public opinion. Ukraine draws the bulk of its oil from Russia.

What makes the dispute between Russia and Ukraine so intractable is the large and complex measure of integration and complementarity between them — the legacy of both the Russian and Soviet imperial pasts. Kiev was the principal city of the first Russian state. Catherine the Great's conquests of fertile Ukrainian soil provided the basis for the threefold expansion of the Russian population in the 19th century.

Rightly or wrongly, Russians of radically different political persuasions regard Kiev as a Russian city and Ukraine — with its 11.5 million ethnic Russians (out of a population of 52 million) — as a region inseparably linked with Russia.

Acutely conscious that their culture and identity were suppressed for centuries by the Russian yoke, many Ukrainians look at Moscow today with fear and repugnance. They know that if Mr. Yeltsin's Russian Republic has recognized Ukrainian independence, it is quite another question whether future Russian leaders will accept and co-exist with an independent Ukraine.

In a threefold psychological revolution, today's Russia is seeking to establish a democratic political system, to create a market-based economic system and to adapt to the purely administrative borders of the Russian Republic drawn by the Bolsheviks. But these challenges are already proving insuperable, given the prevailing economic shambles and what still looks like the incipient break-up of the Russian Republic.

Under nationalist pressure and aware of Russia's weakness and disorientation, the Ukrainian president, Leonid Kravchuk, all but said in Kiev that the Commonwealth was finished and that Ukraine saw no reason to maintain the pretense of its existence.

Hence the Ukrainian parliament's decision to back an independent, separatist Ukrainian economic policy — which would surely exacerbate economic conditions both in Russia and Ukraine because of the extent to which their economies are intertwined.

The West should brace itself for a serious deterioration of Russian-Ukrainian relations. Following the first moves to establish a Russian army, tensions are brewing over the division of military equipment in Ukraine. In view of its importance in Soviet military planning, Ukraine, like Belarus, harbors a disproportionately large quantity of high-quality military equipment, and personnel.

More than 300,000 Ukrainian officers are still serving outside Ukraine and cannot return because of lack of accommodation. One-fourth of the former Soviet officers serving in Ukraine have refused to take the Ukrainian loyalty oath. Many of these are Russians. What could be in prospect is the mass migration of armed personnel, plus equipment, between Ukraine and Russia. The defection of six SU-24 light bombers from Ukraine to Russia (via Belarus) in February was the start of this process.

Western largess is unlikely to influence so complex a problem — the product of the break-up of the last great transnational European empire.

The writer is a senior lecturer at the Soviet Studies Research Center, an independent academic organization based at the Royal Military Academy at Sandhurst. He contributed this view, which does not necessarily reflect the thinking of the British Defense Ministry, to the International Herald Tribune.

Gibberish and Evasion About the 'Plan' for Russia

By Leslie H. Gelb

NEW YORK — Just in case you think the Bush administration has a clear idea what it is doing to aid the ex-Soviet states or the cost to the American taxpayer, consider this:

Wednesday morning, President George Bush, Secretary of State James Baker and Treasury Secretary Nicholas Brady were asked no fewer than 10 times how much new money would be required from Congress to finance the plan. And no fewer than 10 times they dodged the question or descended to Olympian depths of gibberish.

Here is a sampling.

Q. Overall, what's the cost of this to taxpayers? And where is the money going to come from?

Bush: Well, I'll let Jim Baker give you the details ... It's not a tremendous amount of money. Our commitment is very, very substantial.

Q. Mr. Secretary ... you said that as of the beginning of 1992 the U.S. has spent $5 billion. How much further does this commit the U.S. in terms of money?

Baker: It supports U.S. leadership in developing a stabilization fund or funds for these newly emerging nations ... It expands the American presence on the ground in Russia ... and opens up quite a few opportunities for person-to-person contact.

Q. How much?

Brady: Well, just exactly what the president said, $18 billion in bilateral aid and $6 billion in the form of a stabilization fund.

Q. You seem to be going out of your way to hide from us the amount of money, new money, that it's going to cost ... The president said it's not a lot of money. How much is not a lot?

Baker: That's in part of the $2 billion or so that the U.S. will pick up of the eighteen ...

Q. How much is it going to cost?

Baker: Well, you're asking for a number this morning that I really can't give you this morning. But we will give you a number ... and maybe let you make the determination.

Q. How much?

Brady: We're not talking about funny money. This is real money.

Not until that evening did Mr. Baker produce the figure of "$3-plus billion," on a news program. The number flowed from his lips, as if he knew it all along.

Well, he didn't. Nor did Mr. Brady. Nor did Mr. Bush when he unveiled his aid program for "a defining moment in history." I doubt they do now.

Nor do they have the foggiest notion where they are going to get this $3-plus billion, or whatever the real amount will be. Mr. Bush will not let Congress take the money from the Pentagon. Where, oh where?

I am not saying that the actual cost will vary much from the Baker number, or that they will not find the money somewhere (like increase the deficit). I am saying that we are in a situation governed by the following iron law of politics: If a politician proposes something but does not know what it will cost or how he is going to pay for it, chances are that he might not know what he is doing and/or not have noble national interests uppermost in his mind.

Now, I am prepared to grant a good motive to Mr. Bush. He does want to promote democracy in the ex-Soviet states. And he wanted to give President Boris Yeltsin a psychological lift before the tough Russian Parliament meeting Sunday.

But it looks to me as if Mr. Bush slapped this plan together hastily — with the help of allied leaders who wanted to help him politically — mainly for two reasons: to relieve the sting from Richard Nixon's charge about the administration "losing Russia" through inaction. And to smother Bill Clinton, who was to offer his Soviet aid plan Wednesday.

Even German officials admitted Thursday that the cost and content of the Bush plan were still up in the air. Japanese officials said they had not even been contacted by Washington before the Bush announcement.

Mr. Bush has an enviable record of stealing his adversaries' thunder (remember his being the environment and education president?) and then doing nothing. Too bad for us and the Russians if he does not follow through on this "plan."

America does need a sensible, targeted aid program for the ex-Soviet states. And Mr. Bush seems to be on the right track. But it is hard to have confidence in a "plan" when its fathers are not sure of the price tag or how they will pay the bill.

The New York Times.

Listen to Him, New York: You Might Be Surprised

By A. M. Rosenthal

NEW YORK — Suddenly, and with just a few days left to go, the central question of the New York Democratic primary on Tuesday has been turned right around.

The question is no longer whether Bill Clinton will prove himself smart enough for New York Democrats. It is whether they will show themselves smart enough, mature and sophisticated enough to listen to the man.

And I mean listen, not just sit there so twitching with gotcha that they do not take in what he is saying. Until now New York — media and public — has seemed less an audience than a giant bowl of malevolent jelly quivering with eagerness to swallow him up.

That is an old New York game — come right on in and make it here, try. But it is getting close to decision day and as those times approach, New Yorkers can put aside games and fright masks and grow up fast.

If they actually listen to Mr. Clinton, they may find out that he wants the same kind of America that New York Democrats have gone around for decades saying they wanted.

Of course, yes — there is a long way between saying and doing. Right. But Americans can either rule out every candidate who has never been put to the test as president or vice president or pick one who has a concept of American purpose that they share, and seems ready to put his life where his mouth is.

At the Hilton Hotel Wednesday, Mr. Clinton did what no other Democratic candidate did and what President George Bush seems not to know how to do. He drew the essential connecting lines between the two bedrock purposes of U.S. government: to work for an economy strong enough to give Americans a decent, safe life at home, and to work for political freedom and democracy abroad. Without the first, Americans must live in fear for their jobs. Without the second, they will have neither the markets, peace or lasting international stability needed for the American economy to grow.

It is a simple reality — the powerful political conjunction between pragmatism and idealism that can be called American democratic realism. With it, we Americans can fulfill our own hopes and help light the world. Without it, the country will become just real estate from sea to shining sea.

Our New York depends on the world for its trade. It depends on political freedom for the creativity of art and commerce at home and abroad, which is its bread and soul.

But Americans have been forgetting the connection between those two bedrock American purposes, and the importance of working toward them, not just prattling about them.

So it has taken this man from Arkansas to remind New Yorkers what the election is all about. Why not? We New Yorkers love political freedom, but we did not invent it.

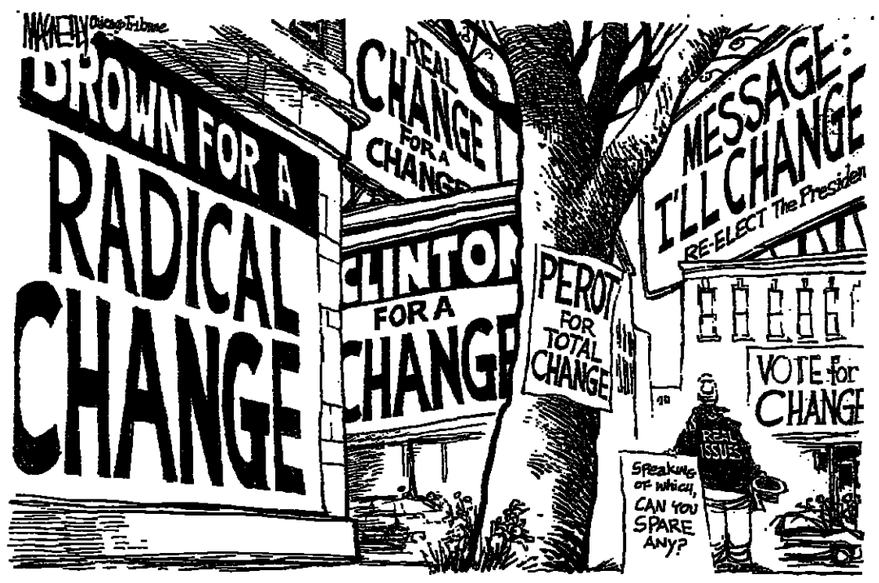
But now we are told by a bunch of party and union "leaders" that the smart thing to do is to vote for Jerry Brown just to stick the knife into Bill Clinton. Then these party and union statesmen could get together at the convention and find the Democratic candidate for us, even though most of them do not have enough brains to find their way out of the subway.

But, great leaders, don't you see? Jerry Brown and Bill Clinton have had the courage, strength and imagination to run, three important presidential qualities that none of the fence-sitters showed.

New Yorkers should vote for Bill Clinton if they agree with what he is saying and believes about the connected American purposes. They should vote for Jerry Brown if they really think he would be a better president than Bill Clinton and also want Jesse Jackson as vice president.

At least it would be interesting to hear Mr. Brown trying to dampen some of Mr. Jackson's vivid views, or to see Mr. Jackson keep a straight, silent face while the band plays "Hail to the Chief" to his new commander.

The New York Times.



But What Will They Do for the Cities?

By David S. Broder

WASHINGTON — Now that the presidential campaign has come to New York, the candidates are talking about crime, drugs, homelessness and unemployment — the four most visible symptoms of urban decline across America. Governor Bill Clinton also has spoken openly and honestly about the problem of race, which underlies and exacerbates all these other conditions.

As candidates, Mr. Clinton and Jerry Brown talk as if their election would almost by itself change the economic and social forces that have left so many neighborhoods devastated.

The reality is both better and worse than the candidates suggest. Better, because not all cities are in decline. Many small and middle-sized cities are becoming more livable; some large cities are riding out the recession far better than New York is.

But worse, because without a huge investment in reversing their decline, the future of many cities is bleak.

That point was made starkly in recent speeches by two Democrats who are not running for president: Senator Bill Bradley of New Jersey and Senator John Kerry of Massachusetts.

Neither minced words. Mr. Kerry, speaking at Yale, asked students "to consider a different part of the reality of America today: a violent, drug-ridden, rat-infested reality; a reality in which the institutions of civilized social life have broken down; of disintegrated families; boarded-up storefronts; schools that have become armed camps and crackhouses replacing community centers as the focus of neighborhood life.

"I ask you to consider a reality where more than 80 percent of babies are born to single mothers; where young men die violently at a rate exceeding that of any American war; where only one child in three finishes high school; and even then, too often, can barely read; where the spread of AIDS and homelessness rips so visibly at the fabric of community; where far too many families are on welfare for far too long; and where far too many children carry guns instead of lunch boxes to school."

Mr. Bradley told fellow senators that the future of the cities would "take one of three paths: abandonment, encirclement or conversion."

Abandonment, he said, means that all who are able will flee the old cities for the corporate parks and shopping centers in the "edge cities," leaving those who cannot move — the poor, the aged — to fend for themselves.

Encirclement, said Mr. Bradley, means living in enclaves, building "the racial and ethnic walls higher," in "a Clockwork Orange society in which the rich will pay for their security; the middle class will continue to flee as they confront violence, and the poor will be preyed upon at will or will join the army of violent predators."

"Conversion," to Mr. Bradley, requires a broad effort to reverse all the forces behind the downward spiral, starting with intervention in the first year of a child's life. Mr. Bradley calls for the provision of sheltered, nurturing, stimulating environments for infants whose parents can offer none of these. He advocates major investments in law enforcement, drug education and treatment, and economic development in dying neighborhoods.

None of this, Mr. Bradley says with bleak realism, will happen without much stronger leadership at the national level — and, just as important, much stronger leadership in each neighborhood and community.

Is there a will to face this challenge? It will take more than the candidates' speeches to convince Americans that the answer is yes.

The Washington Post.

The Man on Horseback Is an Amateur

AN OLD term sprang to mind the other night when a television news program showed H. Ross Perot cantering a handsome horse around a lush paddock somewhere in Texas.

In the desperate cry rising around the country for a political savior, one hears, however faintly, the call for a man on horseback. Mr. Perot would, to be sure, be a very American and very democratic version of the type.

There is a gathering sense that the American republic has fallen deathly ill on a prolonged diet of politics as usual. If normal politics have produced our current mess, surely anything would be better.

But depending on what "anything" you mean, it might not be better, and it might be worse. It is a dangerous self-deception to blame politics, the process itself, for the results we get from it. Politics affords us the freedom — much more of it in a democracy than in other systems — to commit folly. To blame the processes by which we commit the folly is silly.

Impatience with politics as usual is understandable when we have abused the choices it affords us. But impatience with politics is as dangerous as the abuse of political processes.

So let us reconsider the recent call for a man on horseback. Ross Perot is a fine, accomplished and public-spirited citizen. He shows no instinct to short-circuit democratic processes. But he is a political amateur who would be lost in the White House and is therefore himself a potential victim of the anti-politics delusion. He may not be dangerous, but the delusion is.

— Edwin M. Yoder Jr., The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Algerian Agitation

PARIS — The *Figaro* this morning [April 3] publishes a correspondence from Biskra in Algeria. The correspondent is not optimistic. He writes, that the Mussulman population is waking up to the internal divisions of the French. Formerly France was represented by the army, powerful and victorious; to-day it is represented by civilians, divided one against the other. The French prestige is being lost, and, says the writer, "as the majority of the Mussulmans have concealed arms, I assure you at the next war they will not wait for a year before rising in revolt as in 1871."

1917: America Is at War

WASHINGTON — America is at war with Germany. On the evening of Monday April 2, 1917, President Wilson presented himself before a full Congress. The following is a passage from the Presidential Message asking for a state of war: "Obeying unhesitatingly what I regard as my constitutional duty, I advise Congress to consider the recent action of the Imperial Government against the people of the United States, to accept formally the state of war that has been forced upon us and to take immediate measures not only to place the country in a position completely to defend itself, but also to compel Germany, by using all our resources, to agree to terminate the war on our terms."

1942: Trouser Cuff Ban

WASHINGTON — [From our New York edition:] American Red Cross chapters throughout the country will collect from clothing stores the woolclips saved by the Government's ban on trouser cuffs and will sell them for reprocessing into wool cloth for war and essential civilian uses, the War Productions Board announced today [April 3]. The board warned that men who have cuffs put on their trousers at home to evade the ban face a $10,000 fine and a year in prison.

The Vikings Return to Paris

The Grand Palais in Paris is host to a major exhibition devoted to the Vikings, assembling 650 original artworks and objects gathered from Nordic countries, and from Russia and Ukraine, Iceland and Greenland, Ireland, England, France, Canada and the Middle East. Exhibits range from drakkar Helge Ask, a replica of an 11th-century Viking vessel, moored in the Seine, and other exhibits include church portals, tapestries, illuminated manuscripts (above, an eighth-to-ninth-century stela from a church in Sweden). "The Vikings" runs to July 12, then will travel to the Altes Museum, Berlin (Sept. 1-Nov. 15) and the Nationalmuseet, Copenhagen (Dec. 26-March 13).

An Artist Opens a New Route to China

International Herald Tribune

LONDON — Discovering a master whose oeuvre may signal a major transition in art, opening up new avenues to one of the oldest cultures in the world, is an uncommon experience. This presumably induced the curators

SOUREN MELIKIAN

of the Department of Oriental Antiquities to break an unwritten but rarely infringed rule of the British Museum, which is to focus on the art of the past where exhibitions are concerned.

Gazing at the paintings and drawings by Wu Guanzhong, whose work has never previously been shown in Europe, one can but agree. The Chinese master's work is the most extraordinary revelation on the contemporary art scene in the last few decades.

His story is no less remarkable. Born in 1919 in a village in Jiangsu Province, he belongs to the last wave of Chinese painters trained in pre-Communist days. The artist studied at the National Hangzhou Academy of Art, where his masters were painters formed in the traditional mold, Pan Tianshou, and Lin Fengmian, who was breaking away from it. After four years as assistant lecturer at Chongqing University in Sichuan, came a crucial three-year stint in Paris, thanks to a scholarship. Between 1947 and 1950, the young Chinese studied at the Ecole des Beaux-Arts under Jean-Marie Souverbie and also worked in the studio of André Othon Friesz.

Back in China by the end of 1950, he could not or would not shake off the mantle of Post-Impressionist aesthetics for nearly three decades. The handful of oil paintings in the show dating from the 1970s would barely make a ripple in any show dealing with the conservative trends of the Ecole de Paris.

What led to such a totally innovative work as "The Ruins of Gaochang, Turfan," painted in ink and wash on paper, remains unexplained in the beautiful book accompanying the exhibition "Wu Guanzhong, a Twentieth-Century Chinese Painter" (until May 10). It was written by Anne Farrer, the curator who first saw the paintings of Wu Guanzhong in Beijing in November 1990, Michael Sullivan, the historian of Chinese painting, and Maycheng Kao, who gets closest to giving a clue.

Wu Guanzhong returned to the Chinese tradition of painting in ink on paper around 1975, partly because rolls of paper were more easily tucked away than canvases in his small apartment in Beijing. In doing so, however, he stuck to the European derived style he had developed, rather than go back to the Chinese masters he had copied in his youth. But his Chinese drawings of 1975, reproduced by Maycheng Kao, seem as uninspiringly conventional as his early Europeanizing oils. The miracle came abruptly in 1980. "The Ruins of Gaochang" with its spindly, scratchy outlines of cliffs colored in pale brown and gray wash filling nearly all of the square format up to mountains, done in orange and green lines under slivers of white and grayish blue — the sky — is as original as it is bold.

The next step, a year later, was as original and as bold, but so different that it could be by a man from another background. "Two Swallows" shows a low rectangle of white topped by a thick black line, the roof, with vertical black slits, the openings in the long whitewashed wall. Wu Guanzhong's comment, when asked about the meaning of this picture, is "The white is lying, the black is standing. It is about silence."

"Mulberry Grove," also 1981, is yet again utterly different. A vibrato of swirling lines in pale gray, laced at intervals with squirts of threatening black, fills most of the horizontal space. A brook of pale gray water appears from under the entangled mulberries at right and runs in a sliver along the lower edge. Right at the top, tiny houses with intensely black roofs and black openings are squeezed between the multitude of mulberries and the upper edge. Lake Tai opens up in a triangular expanse in the top corner left.

Wu Guanzhong's "Mulberry Grove," in the British Museum's exhibition of the Chinese artist's work.

In "Spring Snow" painted in 1982 at the foot of Daba Mountain in Sichuan, the painter's figural shorthand, aimed at conveying inner perception as much as things seen, is aptly summed up when Wu Guanzhong describes how he proceeded: "The impression one has is of dots. First, I placed the black dots. Then I did the lines. Finally, I added color," a few small specks of bluish green, mauve, light yellow strewn here and there.

A stunning painting in the same mood, if formally quite different, followed in 1983. "Lotus Pond" is a horizontal composition of stalks springing up, most in brownish grays, with leaves more like hanging shadows, a few in explosive splashy black. They rise from a white expanse where floating lilies give a sense of receding space. The composition bursts with energy. In Wu Guanzhong's words "it is like a big orchestra. The grays and blacks are banging together."

THESE three years of self-liberation, when the artist suddenly seems to have gained full control of all he had assimilated through copying, ushered in a period of bubbling creativity illustrated by a sequence of masterpieces that have no parallels on the contemporary scene. Looking at the first of these chronologically, "The Great River Flows East," one can but marvel at the complete rethinking of Chinese linear construction, miles away from the admirable compositions of the distant past Song or Ming.

The perception of form and space is purely Chinese. Neither volume nor distance are conveyed through shading or other trompe l'oeil effects. Instead, the painter uses graded hues in his linear construction. Pale gray undulations for the narrow river strip in the foreground.

"The Great Wall" of 1986, done a bit too-loosely in big swishy undulations, conveys the ribbon-like effect of the Great Wall seen from high up. "It is like a dragon across the hills," Wu Guanzhong says. But "Villages in the Altai Mountains," also 1986, is a careful construction of colored lines, with a dust of dots getting thicker along the valleys and on the crestline. It is as remarkable as is the stylistically unrelated "A Neighborhood in the Jiangnan Area," painted in 1987 in a small vertical format in deep black patches with some bluish gray or brownish dabs, leaving gleaming bands of white.

To the museum, the artist has donated his huge "Paradise for Small Birds," in which nervous black undulations form a tonal counterpoint with fluffy trails of gray, like some primeval world in the making — a forest of banyan trees is the subject matter. Wu Guanzhong did this in 1989. It is one of about a dozen compositions that alone are enough to make the 73-year-old painter the towering figure of the second half of our century.

In Spain, the 'Stuff of Paradise'

By John Russell
New York Times Service

GRANADA, Spain — Rarely in the international museum world has there been anything like the exhibition called "Al-Andalus," which opened at the Alhambra in Granada to universal acclamation.

Everything about it is new and, by implication, audacious. It is the first time that the Alhambra has been adapted — or, as some might wish to say, degraded — for use as a series of exhibition halls. It is the first time that the almost 800-year presence of the Muslims in Spain has been minutely documented.

And it is the first time that the Metropolitan Museum of Art in New York has operated on a huge scale thousands of miles from its home base.

For those operations, the Met shipped across the Atlantic a team of seasoned professionals who worked in close cooperation with the Spanish government, the government of Andalusia, and the ardent and ever watchful authorities in whom the Alhambra has been vested since 1985. It was not a routine operation. When this critic was admitted before the opening to the room in which cases were still being unpacked, he remarked on the shock of surprise that resulted from the first sight of what had come into view.

"Quite right," said one of the Met's conservators. "But then what we are dealing with here is the stuff of paradise."

This turns out to be true over and over again in a show that varies in scale from gold coins barely half an inch in diameter to the great red and yellow silk curtain, roughly 14 by 9 feet (4.5 by 2.7 meters), that dates from the last decades of Muslim rule in Granada and was bought by the Cleveland Museum of Art as recently as 1982.

SOMETIMES "the stuff of paradise" is to be taken literally, as in the case of the lamp that was somehow coaxed away from the mosque in Fez where it had hung since the year 1337. Originally a bell in a Christian church in Gibraltar, it was captured by the Muslims in 1333 and converted in Fez for use in a mosque that at one time had over 130 such lamps. It gave light, but it also spoke for a local success in a long-running holy war.

Successes of another kind turn up throughout the show. It was news to this critic that already in the 10th century Muslim craftsmen could so deftly adapt the Corinthian capital, with all its Roman associations, to the demands of Islamic ornament. Nor would he ever, on his own, have ventured to raise the lid of the 11th-century Reliquary of St. Millán.

By not doing so, he would have missed the sight of the crimson silk lining of the casket, with its decoration of griffins (each with a rhomboidal tail) and winged lions. This lining is the more remarkable in that the casket was not opened until many centuries after it was made, in A.D. 1067. For this reason, the lining remains in almost-pristine state.

For those who still prize the written word as the greatest single unit of human expression, a place of honor will be given to the specimens of Muslim calligraphy as it was perfected early in the 12th century in Spain and North Africa. In Magribbi script, as it is called, the emphasis was not on individual characters but on the driving, unified movement of the entire line.

Other exhibits have an almost playful look. There is a famous ivory pyxis from the Louvre — carved from a single mighty tusk — in which the tumultuous imagery of wrestlers, butting rams and confronted stags can be read (so the scholars tell us) in terms of a "humorous, even ironic, vein."

And then there is that almost universal favorite, the so-called Pisa Griffin. Made in the 11th century, this portly and genial creature stood foursquare on its short and powerful legs on top of the cathedral in Pisa for at least 700 years. Where it was made, and how it got there, are still matters of dispute. As to its place of origin, Egypt, North Africa, Iran, Spain and Sicily all have their adherents. But seven centuries of wind and rain and a spattering of bullet holes have not diminished its sturdy bearing.

The choice of the Alhambra — as against a museum in Granada, as against a museum in Madrid or elsewhere, as the venue for "Al-Andalus" was justified above all by the fact that from 1238 till 1492 Granada was the last redoubt of Muslim authority in Spain.

Once compared to "an enormous boat anchored between the mountain and the plain," it was never directly attacked by the Christians. It is, in fact, the only major monument to Muslim authority that has survived largely intact.

And it was in Granada, in January 1492, that the last head of the Nasrid dynasty surrendered to King Ferdinand of Spain, thereby bringing the Muslim period in Spain to an end. This was a quincentenary that had to be commemorated.

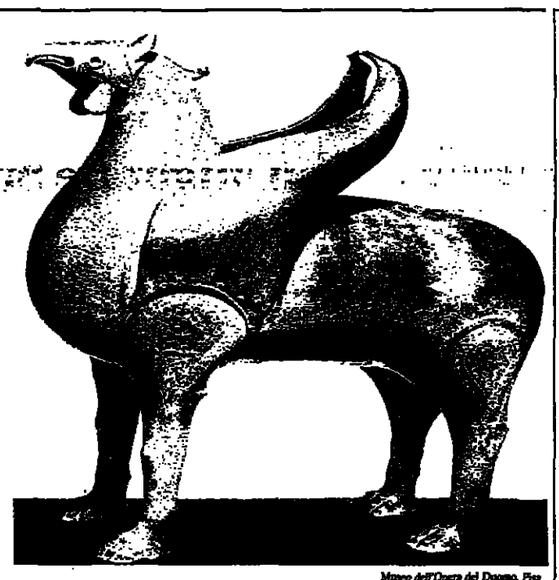
EVEN so, the use of the Alhambra initially seemed to be implausible, if not actually irresponsible. A major exhibition made up primarily of fragile and often irreplaceable works of art calls for spaces that are enclosed and climate-controllable.

The Alhambra stands high on a hill and is open to the winds that blow sweetly, and sometimes not so sweetly, from all quarters. In its courtyards, as in its 60-foot-high reception rooms, indoors and outdoors are almost interchangeable.

Moreover, it has been for many generations an uninhabited and unfurnished monument. A part of its magic lies in that very emptiness. In that, it is the equivalent and the peer of Fatehpur Sikri in India and Chichen-Itza in Mexico.

These are places complete, and self-evidently right. We would not care for them to be adapted to day-to-day living. The Alhambra leaves every one of us free to dream, and not even the orientalizing verbiage of Washington Irving can spoil it.

The show can be seen in Granada through June 7. The matching and mating of exhibition and Alhambra cannot be paralleled elsewhere, but a slightly reduced version of the show can be seen at the Met from July 1 through Sept. 27.



Museo dell'Opera del Duomo, Pisa

Muslim works in Granada show include the Pisa Griffin.

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NYSE

Friday's Closing

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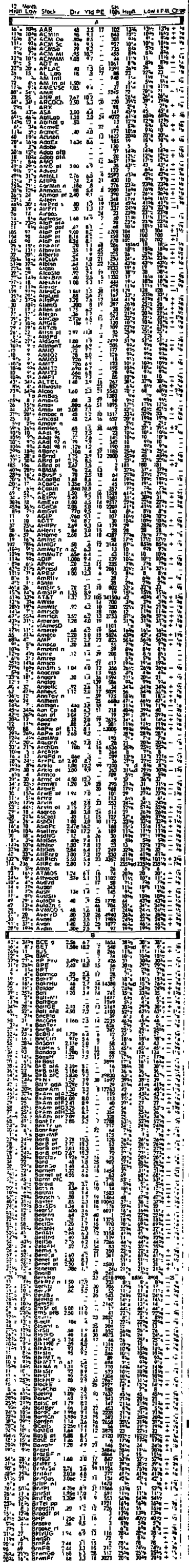

(Continued on page 12)

NYSE Highs-Lows

NEW HIGHS 11

Amer T&T	Anthem	BeaconGp	BrazilFd
ChoAlks rtf	Disney	GrowGp	HiLoAuto
IIIPw 8pf	ForTech	Polyram	

NEW LOWS 39

AlaskaAir	Arkla	Arkla 3pf	ArtRh 2Bpr
BET Plc	BakerHugh	BartlndEq n	CMS Engy
Chiquita	Clnnlnt	Clorox s	Comdisco
DiagPrd	FdHdy s	GPC Pncl n	GibbHm n
Halliburtn	Homestake	IBM	JerTeCp n
JumpGth n	KeyIsInf	KimmEnv	MorgFn n
MitsuBk	PacTelesis	PennCtrl	RorDe B n
Rymer	Schlumbrg	SeaCnt S	TelecomAr n
Transco pf	UGI	USXMar n	WorthLin
WCNA	WstnWstr	Zenex	

AMEX Highs-Lows

NEW HIGHS 11

Donnelly s	Hompstn Ind	IntFinSvc	MtnrFrid
PerlmCp pf	RoweFurn	SciNtlWkwt	SmithAO A
SmithAO B	SmithAO pf	SteptmChm	

NEW LOWS 16

AmExplor	AmTr-chv sc	AmTr-lbm scrn	AmTr-sk sc
Brascan s	CII Fncl	ChilesOffsh	EquisGld
HalwdEP	Intermark	KLH Cot	NthAmRsc n
NthAmRac wt	SpecChem n	US Bios	Vistech

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BUSINESS / FINANCE

ECONOMIC SCENE

For Efficiency, Fairness, Why Not a 'Blended' Tax?

By Peter Passell
New York Times Service

NEW YORK — Jerry Brown has his own electoral reasons for proposing a sweeping fiscal overhaul whose centerpiece would be a flat tax. But economists, seeking a way to collect enormous sums without grinding down the poor or hopelessly distorting incentives to work, save and invest, have come up with a tax that bears at least a fleeting resemblance to Mr. Brown's idea — what specialists call a "direct-consumption" tax.

The not-so-plain-old income tax, the one Washington struggled mightily to reform in 1986, does have virtues. It can be made as progressive as one dares, and it is certainly a proven revenue raiser. But the tax is inherently complicated to calculate and administer because income is inherently difficult to define.

The direct consumption levy would combine aspects of VAT and income tax.

Moreover, progressive income taxes are likely to distort incentives by putting a fat wedge between what successful people earn and what they keep. Most damning, the tax seems a lightning rod for discontent, perhaps because it is so easily riddled with exceptions and preferences.

Sales taxes, notably the European-style value-added taxes collected at each stage of production, attract less enmity. Indeed, some conservatives despise the VAT precisely because it is invisible — and thus an easy ticket to bigger government. But a uniform-rate VAT has one giant drawback: It is bound to be regressive because the rich spend less of their income.

Western Europe has fixed this problem by favoring food and shelter, and by charging higher rates on luxuries. But the fixes made a shambles of rational pricing, undermining the free-market principle that, say, a car costing nine times as much to build as a refrigerator should cost consumers nine times as much.

Taxes on gasoline — better still, taxes on the carbon content of fuels — have been known to set economists' pulses racing. They are a snap to collect, generate oodles of cash and are progressive.

CARBON TAXES may even serve economic efficiency by forcing consumers to reckon with the damage caused by traffic congestion, pollution and greenhouse warming. But they are political nonstarters in the land of the free(way).

Contrast any of the above to the clever direct consumption taxes devised in the mid-1980s by Robert Hall and Alvin Rabushka of Hoover Institution at Stanford University and by David Bradford of Princeton.

Direct consumption taxes have two components: a levy on business revenues that resembles a value-added tax, and a single-bracket payroll tax. Together, they amount to a progressive levy on consumption.

The business tax is a flat percentage of business receipts after subtracting the cost of purchased inputs, including labor and capital equipment. Thus, it is really just a tax on the return to management skills and to capital already in place when the tax is first imposed. Since the cost of new assets would be deducted from taxable business receipts, the tax should not deter new investment. If the flat tax rate on wages is set equal to the rate on business receipts, the combination would amount to a uniform value-added tax that exempted only the return to new capital. For the economy as a whole, after all, wages and business receipts, less the value of investment, equals total consumption. But by breaking out the wage component and taxing it separately, it is possible to make the combined tax progressive without distorting consumer prices.

Mr. Hall and Mr. Rabushka would give each family a basic exemption, and then tax wages exceeding the exemption at the flat rate. They calculated that a 19 percent rate, combined with a $16,000 family exemption, would generate the same amount of revenue as the current federal income tax.

A direct consumption tax would demand less paperwork than the current system. The broad base and low marginal rate would minimize distortions. The wage allowance would exempt the working poor. And the exemption of investment would spur growth.

CURRENCY RATES

Cross Rates

April 3

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.836	3.195	1.1257	0.3323	0.1491 *	—	5.4725 *	1.2291	1.3743 *	1.541	1.769 *
Brussels	33.75	58.54	20.58	6.0765	2.7276 *	18.2835	—	22.5525	0.2518	28.41	32.39 *
Frankfurt	1.634	2.842	—	0.2952	0.1363 *	0.8875	4.86 *	1.095	1.222 *	1.3727	1.575 *
London (a)	1.743	—	2.8474	9.6340	2,138.80	3.1946	58.61	2.5976	232.645	2.0747	180.53
Madrid	103.866	180.893	63.585	18.748	8.413 *	56.412	3.0864	69.522	77.465 *	87.280	—
Milan	1,235.80	2,145.40	754.80	222.80	—	670.40	36.682	826.70	9.227	1,036.20	11.880
New York (b)	—	1.7437 a	1.6369	5.511	1,229.90	1.8375	33.66	1.4885	131.45	1.1887	104.36
Paris	5.5395	9.6395	3.3871	—	0.4489 *	2.9886	0.1646	3.7092	4.1925 *	4.6535	5.334 *
Tokyo	134.85	231.87	81.51	24.07	0.1079	72.61	3.9825	89.38	—	112.51	1.2825
Toronto	1.189	2.0797	0.7288	0.2157	0.0966 *	0.6482	3.546 *	0.7986	0.8909 *	—	1.148 *
Zurich	1.4872	2.6006	0.9159	0.2699	0.1212 *	0.8128	4.4399 *	—	1.1176 *	1.2529	1.4395 *
1 ECU	1.2078	0.7176	2.0486	6.913	1,541.06	2.2975	41.982	1.8642	165.724	1.4382	129.480
1 SDR	1.3663	0.7912	2.2546	7.6487	1,702.59	2.5407	46.4641	2.0638	184.801	1.6295	142.945

Closings in Amsterdam, London, New York, Toronto and Zurich, fixings in other centers.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argentine peso	0.97	Greek drac.	190.35	Mex. peso	3067.00	S. Kor. won	775.80
Austral. $	1.3046	Hong Kong $	7.739	N. Zealand $	1.8282	S. Afr. rand	2.8765
Austr. schil.	11.50	Indian rupee	29.155	Norw. krone	6.4305	Swed. krona	5.943
Brazil cruz.	1946.00	Indo. rupiah	2011.51	Phil. peso	24.98	Taiwan $	25.14
Chinese yuan*	5.4675	Irish £	0.6154	Port. escudo	140.90	Thai baht	25.61
Danish krone	6.3495	Israeli shek.	2.344	Russian ruble•	90.00	Turkish lira	6227.00
Egypt. pound	3.2144	Kuwaiti dinar	0.2955	Saudi riyal	3.7495	UAE dirham	3.6727
Fin. markka	4.575	Malay. ring.	2.572	Sing. $	1.655	Venez. boliv.	65.08

** Official rate. • Tourist rate (commercial rate: 1.6989.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.2279	1.7178	1.7088	Canadian dollar	1.1937	1.1968	1.1995
Deutsche mark	1.6431	1.6514	1.6582	Japanese yen	133.67	133.73	133.78
Swiss franc	1.4995	1.5059	1.5110				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 1/8-4 1/4	9 5/8-9 3/4	8 15/16-9 1/16	10 3/16-10 5/16	9 15/16-10 1/16	4 13/16-4 15/16	9 7/8-10	6 1/8
2 months	4 3/16-4 5/16	9 11/16-9 13/16	8 7/8-9	10 5/16-10 7/16	9 15/16-10 1/16	4 13/16-4 15/16	9 15/16-10 1/16	6 1/8
3 months	4 3/16-4 5/16	9 11/16-9 13/16	8 13/16-8 15/16	10 15/16-11 1/16	9 7/8-10 1/8	4 5/8-4 3/4	10 1/16-10 3/16	6 1/8
6 months	4 3/8-4 1/2	9 13/16-9 15/16	8 5/8-8 3/4	11 1/16-11 3/16	9 7/8-10 1/8	4 1/2-4 5/8	10 3/16-10 5/16	6 1/4
1 year	4 7/8-5	9 13/16-9 15/16	8 7/16-8 9/16	11 3/16-11 5/16	9 7/8-10 1/8	4 1/2-4 5/8	10 3/8-10 1/2	6 3/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 3

United States	Close	Prev.
Discount rate	3 1/2	3 1/2
Prime rate	6 1/2	6 1/2
Federal funds	3 3/4	4.00
Com paper 90-179 days	4 1/8	4 1/8
3-month Treasury bills	3.96	4.00
6-month Treasury bills	4.02	4.09
1-year Treasury bills	4.20	4.26
30-year Treasury bond	7.85	7.91
2-month CD's	3.65	3.65
3-month CD's	3.70	3.70
Japan		
Discount rate	3 3/4	3 3/4
Call money	4 9/16	4 5/8
2-month interbank	4 3/4	4 3/4
3-month interbank	4 5/8	4 5/8
Germany		
Discount rate	8.00	8.00
Lombard rate	9 3/4	9 3/4
Call money	9.70	9.70
1-month interbank	9 3/4	9 3/4
3-month interbank	9 3/4	9 3/4
6-month interbank	9 7/8	9 7/8
Britain		
Bank base rate	10 1/2	10 1/2
Call money	10 1/8	10.00
3-month interbank	11 1/8	11 1/8
6-month interbank	11 1/8	11 1/4
France		
Intervention rate	9 5/8	9 5/8
Call money	9 11/16	9 3/4
1-month interbank	9 7/8	9 29/32
3-month interbank	9 15/16	9 31/32
6-month interbank	9 15/16	9 31/32

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

April 3

1 month	4 1/8 - 4 1/4
2 months	4 3/16 - 4 5/16
3 months	4 3/16 - 4 5/16
6 months	4 3/8 - 4 1/2
1 year	4 7/8 - 5

Source: Reuters.

U.S. Money Market Funds

April 3

Merrill Lynch Ready Assets
30-day average yield: 3.63
Telerate Interest Rate Index: 4.154

Source: Merrill Lynch, Telerate.

GOLD

April 3

	A.M.	P.M.	Chge
Hong Kong	n.q.	341.15	— 1.70
Luxembourg	341.20	—	— 0.80
Paris (12.5 kilo)	340.48	340.82	+ 0.57
Zurich	341.15	340.75	+ 0.20
London	340.25	340.60	+ 0.10
New York	—	341.10	+ 0.45

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Banks Are Squeezed by Tokyo Market's Fall

By Paul Blustein
Washington Post Service

TOKYO — Hiroshi Yasuda, the top bureaucrat at Japan's powerful Finance Ministry, was clearly feeling relieved Friday afternoon after the Tokyo stock market reversed a three-day tailspin.

At a news conference, Mr. Yasuda, vice minister of finance, said that based on the Japanese economy's fundamental strengths, the Nikkei stock average belongs at around 24,000 — nearly 30 percent above its current level. Investors, he said, should "be confident and cheer up."

But it is hard to find much confidence or cheerfulness about the outlook for the market — and that augurs badly for Japan's own economic prospects and for the nation's ability to supply the capital that the rest of the world has come to depend on. "It's pretty serious if the current trend is not arrested soon," said Richard Koo, an economist at Nomura Research Institute.

An afternoon rally boosted the Nikkei average by 1.5 percent, to 18,559.71. But the broader TOPIX index fell slightly.

Moreover, the rise in the closely watched Nikkei came only after it plunged through the 18,000 level in the morning for the first time since November 1986. The Nikkei has lost more than half its value since it peaked in late 1989. In the past four days, Japan's business and government leaders have been watching in shock as the index declined 5.6 percent despite the announcement of a package aimed at stimulating the wobbly economy.

What is most worrisome about this development is that each fall in the Tokyo market shaves the value of the holdings of Japanese banks. The banks own vast quantities of stocks because of a Japanese tradition in which borrowers and lenders buy each others' shares. The further Japanese stocks fall, the more reluctant the giant banking institutions become to make loans, in striking contrast with their behavior during the late 1980s.

"It could become a credit-crunch type of situation of the sort that many people in the U.S. have been experiencing," Mr. Koo said. If that were to happen, he added, the economic slowdown Japan is undergoing would take a decided turn for the worse. "You could kiss economic growth good-bye," he said.

Most of the banks' shareholdings were purchased a long time back, some decades ago.

Largely for that reason, almost nobody here envisions a full-blown financial crisis involving the failure of one of the 11 big city banks. Even after the Nikkei's recent decline, the city bank portfolios are worth an estimated $80 billion to $100 billion more than the banks originally paid; these hidden profits provide a comfortable cushion

Analysts are skeptical of market-priming moves in the works, such as liberalizing rules for investment trusts.

against the losses the banks are suffering on their loans to real estate developers and Third World countries.

For example, Sakura Bank, hardly the strongest of the city banks, has hidden profit equal to roughly 6 percent of its loan exposure — and the odds appear rather remote that it would suffer total losses of that magnitude on its loans.

But even though the stock market's malaise may not imply that a financial catastrophe is in the works, the consequences are potentially severe.

Japan's scores of regional banks are considerably less well-cushioned than the city banks against loan losses, and many analysts consider it quite possible that one or several of them will effectively fail and be forced to merge with a city bank, thereby weakening the city bank in the process.

Moreover, the downward spiral in the stock market has wiped out some of the capital that Japanese banks were counting on to meet the international regulations set by the Bank for International Settlements. The BIS, based in Basel, Switzerland, is requiring international banks to maintain a capital cushion equal to 8 percent of their loans by March 1993, but the recent drop in the Nikkei means that several city banks have fallen a few tenths of a percentage point below the target. So they are being more selective in extending loans.

Most affected are foreign borrowers, because as Japanese banks retrench they tend to pull back from abroad first.

"We have to think first of our Japanese clients," said Makato Yoshie, a senior managing director at Sakura Bank. "Relationship banking has become a kind of slogan for banks all over the world, and our relationship with our Japanese clients is much tighter than our relationship with non-Japanese clients."

Thus the recent decline in the Nikkei has accelerated a trend that began nearly two years ago in which Japanese financial institutions have been bringing capital home after investing hundreds of billions of dollars abroad during the last half of the 1980s.

Small wonder, then, that Japanese officials have been fretting over the Nikkei's sagging fortunes. At midday Friday, Nobuhiko Matsuno, director of the Finance Ministry's securities division, summoned the heads of the "Big Four" brokerage firms to a widely publicized meeting to discuss ways of buoying the stock market. Mr. Matsuno reportedly told them that the ministry would liberalize rules concerning investment trusts, pools of money that the brokerage houses are establishing in an effort to pump funds into stocks.

Many analysts are skeptical about the value of such moves, saying they amount to little more than fancy ways of making it appear that money is spilling into the market when in fact the same investments are being made in different form.

But economists were moderately impressed when the Bank of Japan injected a substantial amount of cash Friday morning into the banking system, saying it showed a willingness to take market-boosting moves that go be-

See TOKYO, Page 10

Escudo To Join EC Rate System

Portugal Aims For Closer Ties With Community

Compiled by Our Staff From Dispatches

LISBON — Prime Minister Anibal Cavaco Silva of Portugal has requested the entry of the escudo into the European Community's exchange-rate mechanism, a Finance Ministry spokesman said Friday.

The escudo is expected to enter the ERM on Monday after the EC monetary committee meets Saturday to evaluate the request.

Mr. Cavaco Silva said after a cabinet meeting that he proposed the escudo's entry into the mechanism's broad fluctuation band, allowing it to move in a 6 percent range against other EC currencies.

He proposed that it enter at a rate of 180 escudos to the European currency unit, equivalent to 87.60 escudos to the Deutsche mark.

In Brussels, Yves Mersch, the Luxembourg treasury director and a member of the EC monetary committee, said Portugal's entry into the exchange-rate mechanism was unlikely to mean a wider realignment of the 10 currencies now in the system of exchange-rate management.

The request leaves Greece the only EC member outside the exchange-rate mechanism.

Mr. Cavaco Silva's request is aimed at increasing confidence in one of Western Europe's poorest but most rapidly growing economies by reducing the risks faced by investors and Portugal's trading partners.

Joining the ERM is meant to tie Portugal closer to the EC. Mr. Cavaco Silva called it a "fundamental decision so Portugal can keep on the path to European economic and monetary union."

Bank of Portugal Governor José Tavares Moreira said in January that the escudo should not join the exchange-rate mechanism until late 1992 at the earliest. He favored delaying entry until Portugal's inflation, which stands at 10.4 percent on an annual basis, and high interest rates approached the EC average.

(Reuters, AP)

In U.S., Some Folks Miss Those Nice Japanese Investors

By James Bates and Karl Schoenberger
Los Angeles Times Service

LOS ANGELES — The comedian Jay Leno once wondered if the Japanese version of the Home Shopping Network simply displayed a map of the United States.

Indeed, the conventional wisdom for some years has been that Japan was gaining a lock on America's destiny through its investment wave of the 1980s.

But now, that wave has crashed head-on into a U.S. recession on one side of the Pacific and Japan's own faltering economy and credit crunch on the other. Fears that Japan is buying too much in the United States are giving way to fears that it may be spending too little.

The fallout has already led to a severe tightening of money flowing into a wide group of U.S. investments, from the cash-starved commercial real estate business to the art market. An accelerated evaporation this year of Japanese investment money, frequently used to buy U.S. government securities, could also put significant upward pressure on interest rates.

"It's ironic that four to five years ago there was concern the Japanese were buying America. Now, it's as if people are asking, 'Why won't you buy America?'" said Daniel Schwartz, publisher of the newsletter Japan M&A Reporter.

For some of Japan's investors, who hold $140 billion worth of U.S. assets, the main reason is that America in some ways resembles a financial black hole. Many of the same investors who made headlines paying staggering sums for U.S. businesses and real estate are stuck with cash-draining resorts, half-empty skyscrapers, banks burdened by problem loans, overpriced art works, sluggish manufacturing operations and costly management problems. Among the examples:

- Kubota Corp. invested $130 million in Stardent Computer of Newton, Massachusetts, only to see the maker of engineering computers fold at the end of last year amid management strife and technological problems.
- The golf course tycoon Minoru Isutani is selling the prized Pebble Beach resort near Monterey, California, for a $350 million loss, nearly $20 million in red ink for every month he owned it.
- The Japanese tire maker Bridgestone Corp. pumped $1.4 billion into the North American operations of Firestone Tire & Rubber after discovering that its 1988 purchase needed a far more extensive retooling than originally believed.

"Wall Street used to laugh at the Japanese for paying way too much for acquisitions, but we said these were 'strategic prices.' We can't do that anymore," said Toshio Fukuhara, a mergers and acquisitions specialist with Nikko Securities Co. in Tokyo.

No one is suggesting an outright fire sale of assets in the United States, but a partial retreat is possible. At a closed-door Wall Street conference in December, Wells Fargo & Co.'s chairman, Carl E. Reichardt, predicted some Japanese-controlled banks in California could be for sale soon.

The slowing of Japan's investment in the United States comes at a time when competition is rising for what Japanese money is available. Japanese investors and companies are showing more enthusiasm for investing in their own country, Southeast Asia and an economically unified Europe.

Although Japan is still investing billions of dollars in the United States, the amounts are falling fast. The latest figures from Japan's Ministry of Finance show overall investment running at roughly half of the levels in 1989 and 1990. Merger activity in the United States for Japanese companies plunged by two-thirds last year, with the number of deals falling to 117 from 192 and the dollar value plunging to $3.8 billion from $11.9 billion, ac-

See INVEST, Page 11

GATT Wins an Upbeat Assessment at Paris Trade Meeting

By Tom Redburn
International Herald Tribune

PARIS — The GATT, to paraphrase Winston Churchill's famous remark about democracy, appears to be just about the worst way to run a global trading system. But it is better than any of the alternatives.

That was the clear message on the General Agreement on Tariffs and Trade that emerged from business leaders and government officials who met here for a two-day conference on trade and investment that ended Friday.

"Without a system of rules, you have anarchy," said Etienne Davignon, chairman of Société Générale de Belgique. "In the real world, we want to know what the rules are. That way we won't cheat too much because we know that others won't cheat too much, either."

Indeed, despite widespread criticism that GATT does not reflect the realities of a world economy no longer clearly dominated by the United States and despite repeated failure to reach agreement on the long-festering Uruguay Round of trade talks, GATT seems to be gaining ground rather than losing it.

GATT "is far from dormant," said Arthur Dunkel, the beleagured director-general of the Geneva-based pact, pointing to a "welcome flood" of 19 developing countries joining the system in the past decade, from Mexico to Morocco. This year, China, one of the last holdouts, decided to seek membership without trying to block Taiwan.

Other unexpected signs of life abound. Take, for instance, this week's agreement between Brussels and Washington, at odds for years over Europe's Airbus, establishing limits on subsidies for commercial aircraft.

Meanwhile, GATT has been called on repeatedly to review new regional trade arrangements, such as the EC's 1992 project and the Canada-U.S. free trade agreement, "to ensure conformity with multilateral commitments and protect the openness of the trading system," Mr. Dunkel said.

"This desire," he added, "contradicts the widespread perception that the recent lack of progress in the Uruguay Round is triggering — as an alternative — a retreat into inward-looking regionalism."

There was near-unanimity that tighter regional trade, rather than threatening a freer, more prosperous global trading system, actually should go hand-in-hand with it.

The trade conference, sponsored by the International Herald Tribune and the International Chamber of Commerce, came as negotiators approached one in a series of deadlines this month for trying to wrap up their 6-year-old global trade talks. The talks are aimed at lowering industrial trade barriers and extending GATT rules for the first time to agriculture and services.

While failure is still a distinct possibility, the chances of success appear to be improving — if not this spring, then early next year after the U.S. presidential election in November.

But the central players — the United States and the European Community — are continuing to play a game of chicken with each other to see who will blink first.

While the dispute over farm subsidies has dominated debate, neither side has yet revealed how far it is prepared to reduce its own tariffs in the complex and critical market-access arena. GATT officials are hoping to pry a package out of Washington and Brussels this month as a signal to other participants that it is time to cut the final deals.

Marketing: Russian Enigma

U.S. Ad Firm Pioneers Consumer Research

By Stuart Elliott
New York Times Service

NEW YORK — Though Russia resembles a consumer society about as much as Moscow resembles Muskogee, Western marketers are focusing on demographics, seeking to penetrate the psyche of a country that has been called a riddle wrapped in a mystery inside an enigma.

D'Arcy Masius Benton & Bowles has published "The Russian Consumer: A New Perspective and a Marketing Approach." The agency, which has offices in Moscow and St. Petersburg, serves Western clients in Russia.

At the agency's headquarters in Manhattan, executives shared the study's insights into how Russians behave as consumers.

For example, a segment of Russians characterized by the study as "cossacks," for their ambition and nationalism, prefers German cars and English cigarettes, while another segment with a merchant-like mentality prefers American cigarettes and domestic vodka.

Perhaps "might prefer" is a better phrase, given current conditions in Russia that make any exercise in assessing consumer attitudes academic, at best.

Brand imagery is of little interest to shoppers, who must chase scarce goods at steep prices.

The agency's executives recognize that Russian consumers do not represent a significant market yet, but they say that will not always be the case.

"Within the next two years, it will start turning around," Arnold Selkowitz, the international executive vice president for DMB&B, said of the Russian economy.

But in the boundlessly cheerful world of advertising, it is never too soon to start studying an estimated 200 million people with an eye toward converting them into consumers.

The survey, written by Nigel Clarke, the strategic planning director at DMB&B Europe in London, and Sergei Koptev, the managing director of DMB&B Moscow, sorts Russians into five groups, each with its own fanciful appelation, based on psychological and demographic factors.

For 'cossacks,' display of Western goods is vital for status. Empty soda cans and candy wrappers are left out for show.

That is patterned after a familiar, and popular, practice in marketing research known as psychographics. For instance, American market researchers divides Americans into 40 to 48 lifestyles.

Members of each of the five Russian groups in DMB&B's study differ in their outlook, behavior and openness to Western products.

Kuptsi, a word that Mr. Clarke said translates loosely as merchants, in an old-fashioned sense, prefer Russian products in theory, he said, but disdain *shtampovka*, stamped-out, mass-produced goods.

This group, the largest among the five, admires some Western products, he added, particularly well-engineered German and Scandinavian goods like automobiles and stereo equipment.

The group that Mr. Clarke labeled cossacks, while aggressively nationalistic, pursues "the most *recherché* Western products" as status symbols, he said, from premium cigarette brands to expensive cognacs.

Such Russians display the Western products they buy "literally and symbolically," he said.

In their apartments "you are likely to find empty cans and wrappers stacked up as testimony to consumption," he said.

"Empty cans of Pepsi and wrappers from Western confectionery are next to the hi-fi and the Western television."

Another group, "business executives," who resembles yuppies, is "Western-conscious, but not Western-dependent," Mr. Clarke said.

These entrepreneurs prize functionality as well as imagery, he added, and might be as likely to want to drive a Russian automobile as a Western or Japanese one.

A fourth grouping, labeled students, was seen as more passive while at the same time being idealistic and practical. It was said to prefer American cigarettes and local vodka in foreign bottles.

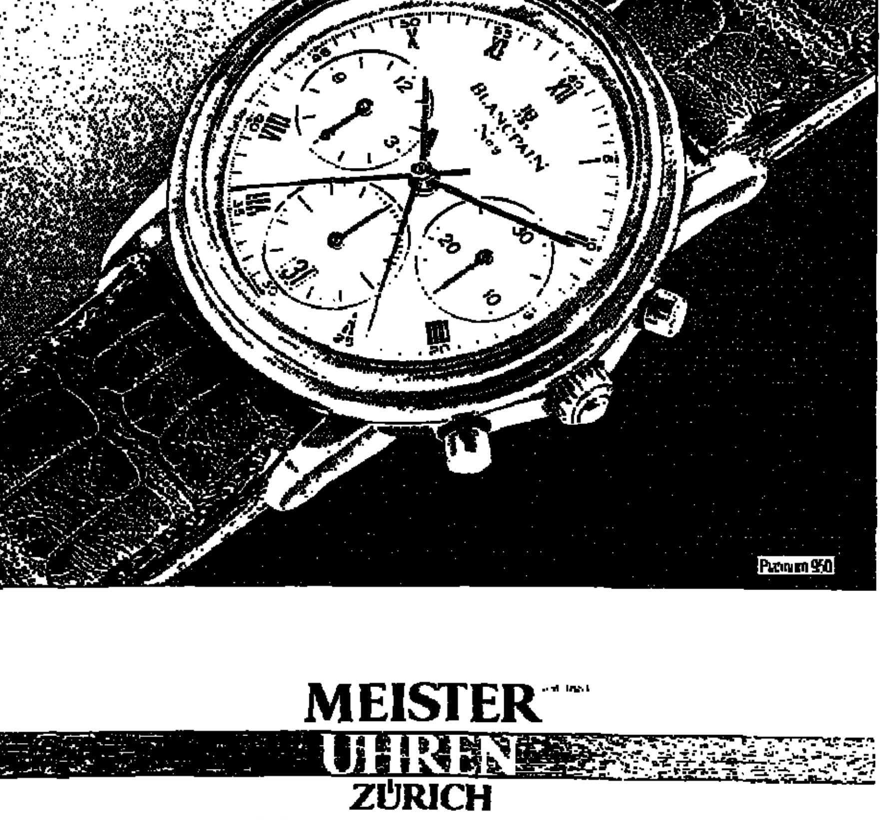
Finally, Russian souls, were said to prefer foreign vodka with American cigarettes.

A crucial point to deciphering an emerging Russian market is that "Russia is not desperate just to be like the West," Mr. Clarke said. He added that while "Hungary wants to be similar to Austria, Russia wants to be a nicer Russia."

The study is a blueprint for targeted marketing, rather than broad-based, mass marketing that would seem to be more suited to a young consumer society.

BLANCPAIN
1735

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



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MARKET DIARY

Blue Chips Evade Job-Data Malaise

Bloomberg Business News

NEW YORK — Strength in oil stocks helped Wall Street's blue-chip index rise Friday, although the broader market declined after the government reported weak employment growth in March.

After an early drop of about 23 points, the Dow Jones industrial average recovered to close 14.99 points higher at 3,249.11. The Dow was led by Chevron Corp., up 2¾ to 66, and Texaco Inc., up 2⅛ to 59.

Declining stocks outnumbered advancing ones by a 5-to-3 margin on the New York Stock Exchange. Trading was modest, with about 180.9 million shares changing hands on the Big Board.

The Labor Department said the economy gained only 19,000 nonfarm jobs last month. The March unemployment rate was unchanged at 7.3 percent.

Treasury bonds rallied because that slack employment growth quieted concerns about inflation. The rally nicked 3 basis points off the 30-year bond yield, bringing it to 7.87 percent.

The most actively traded stocks were Price Co., CMS Energy and American Telephone & Telegraph.

Price slumped more than 2 to a 52-week low of 32¼ after plunging 10¾ Thursday when the warehouse club retailer signaled a likely slowdown in expansion plans.

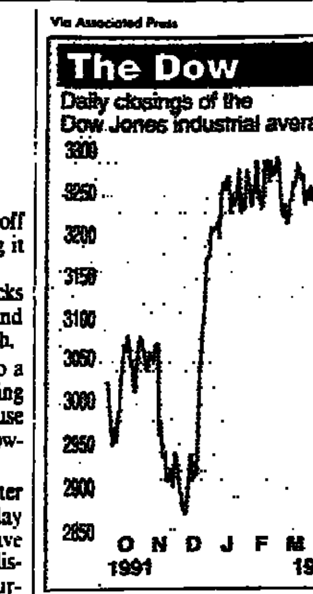
CMS Energy lost ¼ to 15½ after Michigan regulators on Thursday rejected a proposal that would have resolved legal and regulatory disputes involving electricity purchases by CMS' Consumers Power subsidiary from a 49 percent-owned cogeneration venture.

AT&T jumped 1¼ to 41⅞ after the announcement of plans to team up with PictureTel Corp. in developing visual communications systems.

Tele-Communications gained slightly after the company and News Corp. agreed to acquire interests in Reiss Media Enterprises Inc., a pay-per-view, programming and distribution company.

N.Y. Stocks

Via Associated Press April 3



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3230.55	3271.91	3201.92	3249.11	+ 14.99
Trans	1362.67	1367.34	1339.69	1348.28	— 18.31
Util	203.37	205.12	202.49	203.99	+ 0.37
Comp	1153.91	1164.90	1141.67	1154.65	— 1.15

Standard & Poor's Indexes

	Previous High	Previous Low	Previous Close	Today 3 P.M.
Industrials	481.91	475.51	477.10	476.49
Transp.	344.39	339.00	339.63	335.69
Utilities	138.67	137.22	137.60	137.33
Finance	33.92	33.26	33.33	32.98
SP 500	404.63	399.28	400.50	399.55
SP 100	379.46	373.72	375.36	375.03

NYSE Indexes

	Previous High	Previous Low	Previous Close	Today 3 P.M.
Composite	223.53	221.51	221.51	220.91
Industrials	280.41	279.90	277.90	277.44
Transp.	201.45	198.99	198.99	196.78
Utilities	93.53	92.98	92.98	92.78
Finance	171.61	169.52	169.52	168.17

NASDAQ Indexes

	Previous High	Previous Low	Previous Close	Today 3 P.M.
Composite	603.31	593.38	593.82	588.97
Industrials	675.59	662.60	663.13	656.38
Finance	621.49	616.21	616.49	612.10
Insurance	615.11	606.76	608.65	n.a.
Utilities	642.58	632.23	632.73	n.a.
Banks	396.09	393.95	395.24	390.75
Transp.	603.39	594.60	594.84	n.a.

AMEX Stock Index

High	Low	Close	Ch'ge
390.51	388.08	389.22	— 1.26

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	98.77	— 0.12
10 Utilities	99.23	+ 0.30
10 Industrials	98.31	— 0.54

Market Sales

NYSE 4 p.m. volume	188,530,000
NYSE prev. cons. close	228,115,280
Amex 4 p.m. volume	14,402,000
Amex prev. cons. close	19,823,000
NASDAQ 4 p.m. volume	n.a.
NASDAQ prev. 4 p.m. volume	194,636,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 2	797,515	810,250	65,481
April 1	834,617	817,442	127,195
March 31	828,520	734,500	70,784
March 30	757,039	739,903	69,695
March 27	811,215	867,482	26,224

*Included in the sales figures.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
CMS Eng	40998	16	15¼	15½	— ¼
AT&T	34150	42	40⅝	41⅞	+1⅛
PepsiC	23178	35¼	33⅞	34⅝	+ ¼
Hmstke	18970	12⅜	11⅞	12	— ⅛
RJR Nab	17842	9¼	9⅛	9⅛	
BankAm	17763	42	39⅞	40⅞	—1⅛
MerLyn	17567	53⅛	49⅞	51	—1½
IBM	16981	82½	81¾	81⅞	— ⅜
GTE	16689	30	29⅝	29⅞	
WalMt	16240	52	51⅛	51⅛	— ⅜
CmpAsc	16118	14⅛	13⅛	13⅞	— ⅜
USXMar n	15984	20¼	19⅜	20⅛	+ ⅜
Texaco	15772	59	56½	59	+2⅛
FstUC	15536	35¼	34⅜	34⅞	+ ⅛
FordM	15012	39⅞	39⅛	39⅝	+ ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
GreyLn n	4779	10⅛	10	10	— ⅛
US Bio s	4392	13⅞	12¼	12⅝	— ½
MedcR	4177	18	16¾	17⅛	—1
A-ste pr	4161	22	21⅞	21⅞	— ⅛
ExpLA	4082	1⅛	1	1	
TubMex	3848	7½	6⅞	6⅞	+ ⅛
Hasbro s	3507	24¼	23⅝	24⅛	+ ¼
WangB	3442	5⅝	5	5⅝	
Chiles	3310	1⅜	1	1⅛	— ⅛
ChDevA	3300	9½	9	9¼	— ⅛
Elan	3134	43⅝	40⅝	42⅝	—2⅛
Amdhl	3105	16	15⅝	15⅝	+ ⅛
ForstLb	2637	32⅞	31⅜	32	—1
IntlCor n	2625	3⅞	3⅜	3⅞	— ⅛
IvaxCp s	2466	31½	29⅝	30⅝	— ⅛

NYSE Diary

	Close	Prev.
Advanced	690	605
Declined	954	1109
Unchanged	580	498
Total Issues	2224	2212
New Highs	11	22
New Lows	40	39

Amex Diary

	Close	Prev.
Advanced	221	233
Declined	324	333
Unchanged	241	242
Total Issues	786	808
New Highs	11	15
New Lows	16	12

Previous NASDAQ Diary

	Close	Prev.
Advanced	836	806
Declined	1,344	1,374
Unchanged	2,063	2,061
Total Issues	4,243	4,241

S&P 100 Index Options April 2

Strike Price	Calls-Last Apr	Calls-Last May	Calls-Last Jun	Calls-Last Jly	Puts-Last Apr	Puts-Last May	Puts-Last Jun	Puts-Last Jly
340	—	—	—	—	⅛	—	—	—
345	—	—	—	—	⅛	—	—	—
350	—	—	—	—	⅛	—	—	—
355	—	25⅝	—	—	⅜	2⅛	4½	—
360	16⅛	21½	23⅝	—	1⅛	3⅛	5⅝	7⅛
365	11⅛	17	—	—	1⅝	4½	6⅝	—
370	7⅛	11	—	—	2⅝	5⅝	8½	10½
375	4⅜	7⅞	11⅛	—	4½	7⅛	10	—
380	2⅛	5⅝	8⅝	10	7⅛	9⅝	12½	12⅞
385	1	3⅛	6	—	11	13⅛	16⅛	—
390	⅜	1⅞	4⅛	7½	15⅝	16½	—	—
395	⅛	⅜	3⅛	—	20	—	—	—
400	⅛	⅛	2⅛	3	25	27⅛	—	—
405	⅛	⅛	—	—	26⅞	—	—	—
410	⅛	⅛	⅛	1⅛	—	—	—	—

Calls: total vol. 98,515; total open int. 320,822
Puts: total vol. 135,482; total open int. 364,419

	Dec 92	Dec 93	Dec 92	Dec 93
30	—	9⅝	—	—
32½	—	—	⅛	1½
35	—	—	—	2⅛
37½	2⅛	—	2	—
40	—	—	—	4⅛

Calls: total vol. 45; total open int. 33,088
Puts: total vol. 249; total open int. 129,287
Source: CBOE.

Foreign Exchange

JOBS: *Weak Data Belie Recovery*

(Continued from page 1)

spite the increase in housing starts earlier in the year. The length of the average work week also was unchanged, which means that there is little pressure to hire new workers.

Edward Yardeni of C.J. Lawrence & Co. said the figures represented "a very significant first hint that the recovery is faltering."

Susan Hering of Salomon Brothers disagreed. She asserted that lower debt levels and inventories this spring made a new relapse unlikely, although labor market performance has been "dreadful" in this recovery: payrolls have fallen by 0.1 percent compared with an average expansion of 2.2 percent in previous recoveries.

Allen Sinai of Boston Co. Economic Advisers also doubted that the economy would stall out but said, "The recovery looks very anemic," and came up with data that would help explain away the optimism of earlier statistics.

Overlooked by many, Mr. Sinai said, was the addition to the economy of $8 billion in personal income tax refunds and $9 billion in corporate tax refunds. Add to this the warmest January and February in many years, more cash in the system from mortgage refinancing, and the result was higher consumer spending. "The problem is that this has not generated more jobs," he said.

This immediately posed the question of whether the Federal Reserve Board would lower interest rates again.

David Jones of Aubrey G. Lanston & Co. said the Fed chairman, Alan Greenspan, would argue that the aggressive cuts the Fed has already made in interest rates would continue to buoy the housing market and the economy.

But Mr. Jones said the Fed is also watching other evidence of slowdown, in this week's decline of $10.2 billion in the money supply. Money supply figures are taken by Mr. Greenspan as the measure of the credit crunch in bank lending, and after growing earlier this year, they now have settled lower, in the middle of the Fed's target range.

"All this has brought us back to reality," Mr. Jones said. He said that if the money supply numbers continue to weaken and the April employment figures are also soft, this combination of weakness in the financial and the real economy would prompt the Fed to loosen again sometime in May, perhaps its last chance before settling into the no-change mode of political neutrality preferred by the central bank before a presidential election.

The possibility of still-lower U.S. interest rates, coupled with the rapid growth in money supply in Germany that has left virtually no chance of a Bundesbank easing in the near future, sent the dollar tumbling against the mark. The dollar fell to 1.6267 DM in New York, from 1.6441 DM at Thursday's close.

The dollar also fell to 133.45 yen from 133.725, to 1.4885 Swiss francs from 1.5014 and to 5.5110 French francs from 5.5815. The pound rose to $1.7437 from $1.7309.

In earlier London trading, the dollar slipped to 1.6268 DM from 1.6470 and to 133.52 yen from 133.95.

TOKYO: *A Squeeze on Banks*

(Continued from first finance page)

yond the 0.75 percent cut in the discount rate announced Wednesday.

Ultimately, economists said, what should keep the Nikkei from falling too far is the widespread recognition that Japanese industry, which spent staggering sums on modernizing its plant and equipment in the late 1980s, is as competitive as ever. And if the economy fails to pick up, the government has plenty of room to adopt a more stimulative budgetary policy than what has been approved so far.

But many here are betting that the government will be forced to take just such measures. The market's woes, they say, reflect the growing realization that the economic slowdown will be neither mild nor brief.

EUROPEAN FUTURES

Food

SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
May	202.80	203.60	203.80	199.20	200.60	202.00
Aug	200.60	201.80	200.80	196.20	197.60	198.00
Oct	197.00	198.00	197.00	193.20	195.00	195.60
Dec	193.80	197.00	191.40	191.40	189.60	191.00
Mar	192.00	194.00	N.T.	N.T.	189.00	190.00
May	192.00	194.00	N.T.	N.T.	190.00	197.00

Est. Sales 1,473.

COCOA (FOX) Sterling per metric ton-lots of 10 tons

	Close		High	Low	Prev. Close	
May	621	622	626	620	626	627
Jul	649	650	653	647	653	654
Sep	674	675	678	672	678	679
Dec	708	709	713	708	712	713
Mar	740	741	745	740	744	746
May	760	761	765	763	766	768
Jul	779	780	780	780	786	787
Sep	799	800	805	800	807	808
Dec	824	828	832	832	832	837
Mar	845	860	N.T.	N.T.	855	867

Est. Sales 2,901.

COFFEE (FOX) Dollars per metric ton

	Close		High	Low	Prev. Close	
May	853	855	860	853	856	857
Jul	868	869	875	867	869	870
Sep	880	881	886	878	881	882
Nov	896	898	900	897	901	903
Jan	912	916	918	918	917	920
Mar	925	933	N.T.	N.T.	925	928
May	935	955	N.T.	N.T.	945	953

Est. Sales 1,136.

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
May	277.50	274.00	276.50	277.50	+ 2.80
Aug	276.00	273.00	275.00	277.00	+ 2.30
Oct	N.T.	N.T.	266.60	268.50	+ 2.39
Dec	N.T.	N.T.	267.00	269.00	+ 2.00
Mar	N.T.	N.T.	269.00	271.00	+ 2.00
May	N.T.	N.T.	271.00	273.00	+ 2.00

Est. sales 477. Prev. sales: 1,215. Open interest 9,811.

Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1299.00	1300.00	1302.00	1303.00
Forward	1325.00	1326.00	1327.50	1328.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1289.00	1290.00	1297.00	1298.00
Forward	1317.00	1317.50	1323.00	1324.00
LEAD Sterling per metric ton				
Spot	309.50	310.50	314.50	315.50
Forward	320.50	321.00	325.50	326.00
NICKEL Dollars per metric ton				
Spot	7415.00	7425.00	7410.00	7420.00
Forward	7500.00	7510.00	7500.00	7505.00
TIN Dollars per metric ton				
Spot	5755.00	5765.00	5785.00	5795.00
Forward	5760.00	5770.00	5775.00	5785.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1272.00	1274.00	1275.00	1276.00
Forward	1263.00	1264.00	1266.00	1267.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Jun	88.77	88.68	88.71	— 0.02
Sep	89.07	88.95	89.04	+ 0.04
Dec	89.34	89.29	89.31	+ 0.04
Mar	89.61	89.55	89.59	+ 0.04
Jun	89.85	89.80	89.85	+ 0.05
Sep	90.01	89.97	90.00	+ 0.01
Dec	90.03	89.97	90.05	+ 0.05
Mar	89.94	89.91	89.90	— 0.01
Jun	N.T.	N.T.	89.80	— 0.01

Est. volume: 39,020. Open interest: 200,917.

	High	Low	Close	Change
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Jun	95.60	95.52	95.60	+ 0.09
Sep	95.27	95.17	95.28	+ 0.15
Dec	94.58	94.45	94.58	+ 0.18
Mar	94.27	94.18	94.31	+ 0.19
Jun	93.75	93.75	93.79	+ 0.19
Sep	N.T.	N.T.	93.30	+ 0.19
Dec	N.T.	N.T.	92.72	+ 0.18
Mar	N.T.	N.T.	92.63	+ 0.17

Est. volume: 3,377. Open interest: 34,980.

	High	Low	Close	Change
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Jun	90.36	90.33	90.34	+ 0.02
Sep	90.59	90.54	90.58	+ 0.01
Dec	90.80	90.77	90.79	Unch.
Mar	91.11	91.09	91.11	Unch.
Jun	91.35	91.30	91.33	— 0.02
Sep	91.55	91.51	91.53	— 0.03
Dec	91.70	91.68	91.70	— 0.02
Mar	91.88	91.82	91.85	— 0.02

Est. volume: 26,555. Open interest: 226,994.

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Jun	93-25	93-12	93-15	— 0-01
Sep	N.T.	N.T.	93-25	— 0-01

Est. volume: 28,825. Open interest: 55,723.

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Jun	87.38	87.13	87.34	+ 0.13
Sep	87.84	87.65	87.85	+ 0.12

Est. volume: 48,631. Open interest: 121,092.

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Jun	2426.0	2406.0	2413.0	— 14.0
Sep	N.T.	N.T.	2449.0	— 14.0
Dec	N.T.	N.T.	2479.0	— 14.0

Est. volume: 6,521. Open interest: 35,399.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Apr	167.75	165.25	167.00	167.00	+ 1.25
May	168.50	166.25	167.75	168.00	+ 1.50
Jun	169.00	167.00	168.50	168.25	+ 0.75
Jul	170.00	168.00	170.00	170.00	+ 1.00
Aug	171.00	169.50	171.00	171.00	+ 0.25
Sep	173.25	171.25	172.50	172.75	+ 0.25
Oct	175.00	173.25	174.75	175.00	+ 0.25
Nov	176.75	175.50	176.25	175.75	— 0.50
Dec	N.T.	N.T.	N.T.	176.75	— 0.25

Est. Sales 12,184. Prev. sales 15,426. Open interest 74,419

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
May	18.77	18.37	18.77	18.76	+ 0.43
Jun	18.69	18.35	18.69	18.68	+ 0.38
Jul	18.60	18.35	18.60	18.59	+ 0.34
Aug	18.47	18.25	18.47	18.44	+ 0.28
Sep	18.40	18.28	18.40	18.40	+ 0.24
Oct	18.44	18.27	18.44	18.43	+ 0.22
Nov	18.28	18.28	18.28	18.43	+ 0.33
Dec	18.30	18.23	18.30	18.40	+ 0.23
Jan	18.29	18.27	18.29	18.40	+ 0.22

Est. Sales 21,704. Prev. sales 20,624. Open interest 72,262

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Amer Greetings cl-A	Q	.19½	6-10	5-27
Canadian Util cl-B	Q	c-.35	6-1	5-8
Collective Bncp	Q	.10	4-30	4-15
Commerce BankVa.	Q	.05	5-15	4-30
Diagnostic Product	Q	.08	5-20	5-6
Elm Finl Services	Q	.12½	4-24	4-10
Foothill IndepBncp	Q	.10	4-28	4-14
FrnrMxMrnCooprA	Q	.30	5-1	4-15
Jefferson Bank	Q	.05	5-20	4-28
Kauf&BroadHome	Q	.07½	5-22	5-13
Mercantile Stores	Q	.25½	6-15	5-29
Orng&RockIndUtl	Q	.60	5-1	4-20
Philips Van Heusen	Q	.03¾	6-15	5-15
Sun Co	Q	.45	6-10	5-8
United Water Res	Q	.23	6-1	5-15
VSE Corp	Q	.07	5-18	5-1

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 5, some items in the Market Diary are from 3 P.M. New York time instead of the usual 4 P.M., or from the previous day's trading.

We regret the inconvenience, which is necessary to meet distribution requirements. All editions will again carry closing prices and indexes after April 5, when Daylight Saving Time begins in the United States.

U.S./AT THE CLOSE

S&P Reviews Big Japanese Brokers

NEW YORK (AFX) — Standard & Poor's Corp. said it has placed the debt ratings of Nikko Securities Co., Yamaichi Securities Co. and Daiwa Securities Co. on its CreditWatch list with negative implications.

S&P also said it changed to negative from stable its rating outlook for long-term debt of Nomura Securities Co. About $1.2 billion of debt is affected by the actions, S&P said.

S&P said its action reflected concerns over the four companies' profitability, "given the fact that both the scope and extent of the capital market downturn in Japan is much worse than previously expected."

Court Orders Maxwell Fund Hunt

LONDON (AP) — Administrators of three of Robert Maxwell's private companies obtained a High Court order on Friday that a U.S. businessman account for £6.6 million ($11.5 million) allegedly used to prop up share prices. With interest, the funds now total £7 million.

The American, Sheldon Aboff, did not appear and was not represented at the brief hearing. He was identified as chief executive of Thomas Cook USA and senior vice president of The New York Daily News, one of Mr. Maxwell's last acquisitions.

Mr. Maxwell's publishing empire collapsed shortly after his death at sea on Nov. 5. Various investigations are looking into his diversion of corporate and pension funds, and allegations of stock manipulations.

Enron to Sell $250 Million in Assets

HOUSTON (AP) — Enron Corp., a leading natural gas company, said Friday it planned to sell $250 million in noncore assets as part of its efforts to reduce its debt.

The Houston-based company also said it would issue 6 million shares of stock to reduce debt and fund capital expenditures. The company had about 102.2 million shares outstanding as of March 31 and $3.1 billion in debt at the end of 1991. Enron did not say which assets it plans to sell.

U.S. Widens Antitrust Law Abroad

WASHINGTON (Reuters) — The Justice Department, brushing aside objections from Japan, announced Friday it would extend the reach of U.S. antitrust laws to Japanese and other cartels that lock out American exports.

Under the controversial shift in its enforcement policy, the department will move immediately to challenge foreign business practices that harm American exports if such conduct would be illegal in the United States.

Ex-Apple Executive Joins Momenta

MOUNTAIN VIEW, California (UPI) — Momenta International, which is trying to lead the way in pen-based computing, said Friday it had named Delbert W. Yocam, the former No. 2 executive at Apple computer, as chairman, president and chief executive officer.

The privately held company also announced it has received "substantial" commitments for new financing. In October, Momenta introduced a $4,995 portable keyboard computer that uses a pen to operate programs and manipulate data. Some analysts have said sales of the pen-based computer have been slow, estimating less than 1,000 have been sold.

Dayton Plans Bank for Credit Cards

MINNEAPOLIS (UPI) — Dayton Hudson Corp. said Friday it has applied for a limited U.S. bank charter to open a credit-card bank to issue and service Dayton's, Hudson's and Marshall Field's credit cards.

For the Record

W. R. Grace & Co. said it would sell its Del Taco Restaurants Inc. properties to PepsiCo Inc.'s Taco Bell; no terms were disclosed. *(UPI)*

Harris Corp., citing reductions in defense spending and the slow pace of economic recovery in its markets, said it was cutting 300 of the 9,000 jobs at its semiconductor sector as part of a cost-reduction program. *(Reuters)*

Compaq Computer Corp. said price reductions in the increasingly competitive computer industry this year may outstrip the company's ability to cut costs, hampering overall profit margins. *(Bloomberg)*

WORLD STOCK MARKETS

Agence France Presse April 3

Amsterdam

	Close	Prev.
ABN Amro Hld	45.20	45.30
ACF Holding	31.60	31.50
Aegon	127.10	127.40
Ahold	86.60	86.90
Akzo	149.80	151.20
AMEV	54.50	55.10
A'Dam Rubber	3.90	3.90
Bols	46.70	46.80
Buhrmann Tett	45.90	46.50
CSM	95.20	95.30
DAF	21.10	21.40
DSM	108	107.80
Elsevier	111.10	111.10
Fokker	34.10	34.20
Gist-Brocades	35.40	35.70
Heineken	191.20	189.30
Hoogovens	51.80	51.40
Hunter Douglas	71	69.50
IHC Caland	59.20	59
Inter Mueller	61	60.80
Int'l Nederland	52.20	52.40
KLM	34.80	35.40
KNP	43.30	43.40
Nedlloyd	58.80	58.90
Oce Grinten	79.10	79.70
Pakhoed	45.20	46.20
Philips	36.70	37
Robeco	96.30	97.10
Rodamco	50.80	50.80
Rolinco	94	94.80
Rorento	71.10	71.20
Royal Dutch	141.80	142.80
Unilever	180.80	182.60
Van Ommeren	42.70	42.70
VMF Stork	43.90	44.20
VNU	81.60	81.90
Wessanen	93.70	93
Wolters Kluwer	70.20	70.80

CBS trend index : 125.10
Previous : 125.23

Brussels

	Close	Prev.
Acec-UM	2315	2340
AG Fin	2015	2050
Arbed	4140	4100
Barco	1198	1206
Bekaert	11950	12000
Cockerill	157	154
Cobepa	5040	4995
Delhaize	9390	9450
Electrabel	4905	4895
GIB	1376	1372
GBL	3175	3200
Gevaert	7000	6990
Kredietbank	4835	4815
Petrofina	10450	10450
Royal Belge	4110	4180
Soc Gen Banque	6580	6590
Soc Gen Belgique	2140	2130
Sofina	11425	11600
Solvay	12000	12075
Tractebel	7940	7950
UCB	20875	20825
Powerfin	2445	2440

Current Stock Index : 5750.82
Previous : 5763.48

Frankfurt

	Close	Prev.
AEG	218.10	220
Allianz Hold	2119	2124
Altana	681	678.50
Asko	892	895
BASF	244	244.50
Bayer	294.20	295.10
Bay Hypo bank	403.10	406
Bay Vereinsbk	410.50	409
BBC	487	475
BHF Bank	430	432
BMW	581	583
Commerzbank	255	255
Continental	248.60	246.90
Daimler Benz	761.30	761
Degussa	335.10	335
Dt Babcock	172.50	173.70
Deutsche Bank	712	715
Douglas	683	689
Dresdner Bank	350.50	351.50
Feldmuehle	515	510
Harpener	301	300
Henkel	628.50	631.50
Hochtief	1299	1293
Hoechst	261.80	261.50
Hoesch	253	253
Holzmann	1165	1170
Horten	180.50	181
IWKA	338.50	329.50
Kali Salz	143.50	143.80
Karstadt	646	651
Kaufhof	514	517
KHD	145.50	145.50
Kloeckner Werke	116.10	116.80
Krupp Stahl	140	138
Linde	833	832
Lufthansa	148	147
MAN	379.80	378.80
Mannesmann	285.10	285.80
Metallgesell	434.50	428
Muench Rueck	2200	2210
Nixdorf	123.90	123.50
PKI	N.A.	565
Porsche	552	549
Preussag	391.50	389.50
PWA	227	230
RWE	395.70	396.80
Rheinmetall	290	291.50
Schering	806	810.50
SEL	393	388.50
Siemens	675.60	677
Thyssen	220	220.90
Varta	320	321.50
Veba	389.20	387.90
VEW	216.50	218
Viag	386.70	389.50
Volkswagen	369.40	366.50
Wella	615	614

DAX Index : 1719.63
Previous : 1721.66
FAZ Index : 702.24
Previous : 708.95

Helsinki

	Close	Prev.
Amer A	63	65.50
Enso-Gutzeit	21	21
K.O.P.	13.30	13.10
Kymmene	68.50	70
Metra	62	62
Nokia	71	67.10
Pohjola	64	60.20
Repola	41	40
Stockmann	170	170

HEX Index : 792.34
Previous : 788.35

Hong Kong

	Close	Prev.
Bk East Asia	22.60	22.70
Cathay Pacific	11.70	11.60
Cavendish Int'l	3.88	3.93
Cheung Kong	21	21.20
China Light Pwr	31	31
Dairy Farm Int'l	11.60	11.30
Hang Lung Dev	9.50	9.45
Hang Seng Bank	46	44.75
Henderson Land	16.30	16.30
HK Air Eng.	18.30	18.10
HK China Gas	15.40	15.30
HK Electric	15.90	16.10
HK Land	9.95	10
HK Realty Trust	7.70	7.70
HSBC Holdings	38.50	38.75
HK Shang Htls	5.10	5.25
HK Telecomm	8.40	8.45
HK Ferry	8.15	8
Hutch Whampoa	15	14.90
Hysan Dev	9.30	9.35
Jardine Math.	45	46
Jardine Str Hld	20.40	20.60
Kowloon Motor	9.35	9.20
Mandarin Orient	6.15	6.15
Miramar Hotel	7.75	7.80
New World Dev	14.80	14.90
SHK Props	26.70	27
Stelux	4.75	4.75
Swire Pac A	28.60	28.70
Tai Cheung Prps	6.70	6.70
TVE	2.60	2.63
Wharf Hold	13.40	13.50
Wing On Int'l	7.30	7.35
Winsor Ind.	11.30	11.20
World Int'l	6.30	6.30

Hang Seng Index : 4916.70
Previous : 4924.27

Johannesburg

	Close	Prev.
AECI	9.60	9.50
Altech	115	115
Anglo Amer	N.A.	117.50
Barlows	57	57.10
Blyvoor	5.75	5.75
Buffels	23	23
De Beers	84.50	83.90
Driefontein	38.25	38.75
Gencor	10.75	10.75
GFSA	67.75	67.75
Harmony	18	18.50
Highveld Steel	13.50	13.50
Kloof	27.75	28.50
Nedbank Grp	18.30	18.75
Randfontein	14.40	14.75
Rusplat	72	71.85
SA Brews	53.50	53.50
St Helena	20.50	20.75
Sasol	19.25	19.25
Welkom	17.25	17.25
Western Deep	98	97

Composite Stock Index : N.A.
Previous : 3498

London

	Close	Prev.
Abbey Nat'l	2.61	2.57
Allied Lyons	5.80	5.83
Arjo Wiggins	2.25	2.21
Argyll Group	3.12	3.11
Ass Brit Foods	4.34	4.28
BAA	5.52	5.48
BAe	2.98	2.95
Bank Scotland	0.98	1.02
Barclays	2.86	2.97
Bass	5.18	5.20
BAT	6.80	6.86
BET	1.13	1.19
Blue Circle	2.41	2.47
BOC Group	6.53	6.52
Boots	4.14	4.17
BP	2.42	2.44
Brit Airways	2.40	2.45
Brit Gas	2.43	2.46
Brit Steel	0.64	0.66
Brit Telecom	3.07	3.12
BTR	4.02	4.03
Cable Wire	5.18	5.20
Cadbury Sch	4.38	4.38
Comm Union	4.04	4.12
Courtaulds	5.11	5.19
Enterprise Oil	3.77	3.73
Eurotunnel	4	4.05
Fisons	3.23	3.34
Forte	2.21	2.21
GEC	2	1.97
Gen'l Acc	3.83	3.85
Glaxo	7.65	7.78
Grand Met	8.92	8.98
GRE	1.20	1.21
Guinness	5.33	5.37
GUS A	13.95	13.95
Hanson	2.09	2.12
Hillsdown	1.62	1.64
ICI	12.25	12.21
Inchcape	4.24	4.30
Kingfisher	4.60	4.60
Ladbroke	2.13	2.10
Land Sec	3.78	3.78
Laporte	5.42	5.50
Lasmo	1.85	1.85
Legal Gen Grp	3.17	3.18
Lloyds Bank	3.50	3.57
Lonrho	0.81	0.77
Marks Sp	2.73	2.81
MB Caradon	2.65	2.59
MEPC	2.90	2.90
Midland Bk	3.38	3.39
Nat'l Power	1.91	1.89
NatWest	2.52	2.57
Nthwst Water	3.30	3.27
Pearson	7.50	7.40
P & O	4.14	4.12
Pilkington	1.21	1.23
PowerGen	2.04	2.02
Prudential	2.08	2.12
Rank Org	6.55	6.52
Reckitt Col	6.20	6.21
Redland	4.83	4.63
Reed Intl	5.10	5.07
Reuters	11.06	11.17
RMC Group	5.38	5.47
Rolls Royce	1.51	1.52
Rothmans	10.20	10.25
Royal Ins	1.72	1.73
Royal Scot	1.49	1.53
RTZ	5.65	5.74
Sainsbury	3.77	3.82
Scot Newcas	4.41	4.42
Scot Power	0.80	0.80
Sears Holds	0.90	0.93
Severn Trent	3.03	3
Shell	4.41	4.42
Smith Nephew	1.47	1.48
SmithKline B	8.47	8.46
Smith (WH)	4	4.03
Sun Alliance	2.39	2.48
Tarmac	1.19	1.21
Tate & Lyle	3.92	3.97
Tesco	2.43	2.49
Thorn EMI	7.35	7.33
Tomkins	4.42	4.42
Trafalgar Hse	1.09	1.07
TSB Group	1.23	1.22
Unilever	9.01	9.03
Utd Biscuits	3.99	3.97
Vodafone	3.09	3.14
War Loan 3½	35.69	35.56
Wellcome	10.23	10.38
Whitbread	3.77	3.84
Williams Hdgs	3.07	3.01
Willis Corroon	2.43	2.41

F.T. 30 Index : 1851.40
Previous : 1844.60
F.T.S.E. 100 Index : 2382.70
Previous : 2405.40

Madrid

	Close	Prev.
BBV	2800	2815
Bco Central Hisp.	3805	3865
Banco Santander	4400	4490
Banesto	2790	2810
CEPSA	2345	2340
Dragados	1940	1955
Endesa	3400	3415
Ercros	265	264
Iberdrola I	740	746
Tabacalera	6430	6810
Telefonica	1115	1130

S.E. General Index : 250.80
Previous : 251.93

Milan

	Close	Prev.
Alenia	1939	1820
Banca Comm	3622	3603
Bastogi	142	143
Benetton group	13421	13450
Ciga hotels	1712	1718
CIR	1657	1670
Cred Ital	1970	1975
Enichem	1250	1240
Eridania	6689	6710
Ferfin	1680	1670
Ferfin Risp	1206	1190
Fiat SPA	4820	4875
Generali	29550	29450
IFI	12600	12700
Italcem	18250	18450
Italgas	3456	3465
Italmobiliare	60000	59900
Mediobanca	13600	13875
Montedison	1366	1370
Olivetti	2825	2835
Pirelli	1245	1269
RAS	19900	19950
Rinascente	6850	6775
Saipem	1629	1567
SIP	1468	1473
SME	3420	3470
Snia	1165	1173
Standa	31550	31450
Stet	2185	2180
Toro Assi Risp	20400	20400

MIB Index : 1001
Previous : 1003

Montreal

	Close	Prev.
Alcan Aluminum	22⅞	22⅜
Bank Montreal	43⅝	43⅝
Bell Canada	45½	45⅝
Bombardier A	16⅛	16¼
Bombardier B	16⅛	16⅛
Cambior	7⅜	7⅜
Cascades	7½	7⅜
Dominion Text A	9	9
Donohue	15	N.A.
MacMillan Bl	18	18⅛
Natl Bk Canada	9⅝	10⅛
Power Corp.	14⅞	14⅞
Provigo	8⅞	8⅞
Quebec Tel	17⅛	N.A.
Quebecor A	12⅞	12⅞
Quebecor B	12⅞	12⅞
Teleglobe	12⅝	12⅝
Videotron	16⅛	16⅛

Industrials Index : 1670.96
Previous : 1684.27

Paris

	Close	Prev.
Accor	793	788
Air Liquide	775	765
Alcatel Alsthom	600	602
Axa	939	935
Bancaire (Cie)	466	470
BIC	743	730
Bouygues	611	613
BSN-GD	1114	1124
Carrefour	2630	2640
C.C.F.	185	187
Cerus	148.80	147.70
Chargeurs	1182	1165
Ciments Franc	350.10	352
Club Med	433	440
Elf-Aquitaine	356.50	358.20
Gen. Eaux	2280	2257
Euro Disneyland	150.70	150.90
Hachette	151.40	148.10
Havas	495.50	497.50
Imetal	331.80	330
Lafarge Coppee	368	366
Legrand	4341	4327
Lyon. Eaux	518	522
Oreal (L')	844	825
L.V.M.H.	4470	4416
Matra	168	170
Merlin Gerin	544	538
Michelin B	163.60	163.40
Moulinex	181.50	181
Paribas	391.90	386
Pechiney Intl	196.40	194
Pernod-Ricard	1548	1533
Perrier	1700	1700
Peugeot	712	715
Printemps (Au)	762	743
Radiotechnique	645	630
Raff. St. Louis	1245	1257
Redoute (La)	5620	5710
Saint Gobain	569	570
Sanofi	1156	1159
S.E.B.	2200	2181
Ste Generale A	509	512
Suez	336.70	336.90
Thomson-CSF	162	163.50
Total	231.50	233.50
U.A.P.	526	532
Valeo	745	740

CAC 40 Index : 1942.73
Previous : 1941.95

Sao Paulo

	Close	Prev.
Banco do Brasil	164	163
Bradesco	115	100
Brahma	450	429
Paranapanema	25	24.50
Petrobras	10080	10500
Vale Rio Doce	190	193
Varig	210	205

Bovespa Index : 18991
Previous : 18290

Singapore

	Close	Prev.
Cerebos	2.53	2.55
City Dev.	3.58	3.62
DBS	11.30	11.30
Fraser Neave	9.35	9.60
Genting	7.40	7.50
Golden Hope Pl	1.30	1.31
Haw Par	2.23	2.24
Hume Industries	3.78	3.66
Inchcape	5.10	5.10
Keppel	6.80	7
KL Kepong	2.34	2.39
Lum Chang	0.93	0.96
Malayan Banking	5	5.05
OCBC	8.75	8.80
OUB	4.66	4.66
OUE	7.40	7.45
Sembawang	7.20	7.50
Shangrila	5	4.98
Sime Darby	2.66	2.64
SIA	12.30	12.30
S'pore Land	4.74	4.80
S'pore Press	8.45	8.45
Sing Steamship	2.31	2.30
Straits Trading	2.68	2.68
UOB	6.30	6.35
UOL	1.51	1.53

Straits Times Ind. : 1387.07
Previous : 1398.74

Stockholm

	Close	Prev.
AGA	313	315
Asea	357	356
Astra-A	543	546
Atlas Copco	296	299
Electrolux B	257	260
Ericsson	126	130
Esselte-A	150	150
Handelsbanken	78.50	80
Norsk Hydro	157	156.50
Procordia AF	194	195
Providentia	104	104
Sandvik A	400	408
SCA-A	113	115
S-E Banken	45.50	47
Skandia F	130	136
Skanska	109	110
SKF	107	108
Stora	285	290
Trelleborg B	118	120
Volvo	411	414

Affaersvaerlden : 1030.36
Previous : 1044.91

Sydney

	Close	Prev.
ANZ	3.89	3.90
BHP	13.22	13.26
Boral	3.04	3.08
Bougainville	0.43	0.45
Coles Myer	11.50	11.50
Comalco	3.70	3.77
CRA	13.94	13.86
CSR	4.58	4.58
Dunlop	5.04	5.03
Fosters Brew	1.93	1.93
Goodman Field	1.42	1.40
ICI Australia	5.82	5.83
Magellan	1.85	1.86
MIM	2.56	2.57
Nat Aust Bank	7.18	7.18
News Corp	17.26	17.18
Nine Network	0.67	0.68
Pioneer Int'l	2.96	2.98
Nmndy Poseidon	1.08	1.08
N Broken Hill	2.28	2.38
QCT Resources	1.13	1.13
Santos	2.59	2.59
TNT	1.91	1.89
Western Mining	4.90	4.86
Westpac Banking	3.58	3.61
Woodside	3.72	3.70

All ordinaries index : 1565.80
Previous : 1561.20

Tokyo

	Close	Prev.
Akai Electr	420	390
Asahi Chemical	585	590
Asahi Glass	1120	1090
Bank of Tokyo	1090	1040
Bridgestone	1100	1070
Canon	1300	1270
Casio	1080	1070
C.Itoh	451	451
Dai Nippon Print	1450	1450
Daiwa House	1790	1770
Daiwa Securities	730	730
Fanuc	4450	4250
Fuji Bank	1500	1620
Fuji Photo	2730	2630
Fujitsu	656	650
Hitachi	774	761
Hitachi Cable	630	622
Honda	1530	1490
Ito Yokado	3830	3900
Japan Airlines	715	750
Kajima	1080	1080
Kansai Power	2300	2230
Kawasaki Steel	297	298
Kirin Brewery	1180	1150
Komatsu	636	612
Kubota	500	480
Kyocera	4420	4300
Matsu Elec Inds	1290	1250
Matsu Elec Wks	1240	1230
Mitsubishi Bk	1720	1740
Mitsubishi Kasei	410	415
Mitsubishi Elec	480	467
Mitsubishi Hev	574	557
Mitsubishi Corp	1030	1000
Mitsui and Co	585	576
Mitsukoshi	1030	1000
Mitsumi	740	750
NEC	960	940
NGK Insulators	1000	990
Nikko Securities	630	600
Nippon Kogaku	674	657
Nippon Oil	699	700
Nippon Steel	309	307
Nippon Yusen	429	435
Nissan	616	590
Nomura Sec	1210	1170
NTT	6000a	6050a
Olympus Optical	1180	1150
Pioneer	3820	3680
Ricoh	445	446
Sanyo Elec	415	420
Sharp	1220	1130
Shimazu	604	605
Shinetsu Chem	1610	1550
Sony	4110	4050
Sumitomo Bk	1420	1520
Sumitomo Chem	406	404
Sumi Marine	665	678
Sumitomo Metal	283	283
Taisei Corp	700	710
Taisho Marine	698	735
Takeda Chem	1040	1010
TDK	3820	3670
Teijin	434	435
Tokyo Marine	966	953
Tokyo Elec Pw	2780	2760
Toppan Printing	1170	1130
Toray Ind.	595	565
Toshiba	578	560
Toyota	1370	1340
Yamaichi Sec	584	570

a: x 100.
Nikkei 225 : 18548
Previous : 18286
Topix Index : 1321
Previous : 1322

Toronto

	Close	Prev.
Abitibi Price	15⅝	15⅜
Agnico Eagle	4¾	4.80
Air Canada	6¼	6⅛
Alberta Energy	10⅝	10¾
Am Barrick Res	30	30⅛
BCE	45⅝	45⅝
Bk Nova Scotia	20⅝	20⅝
BC Gas	17⅛	17⅝
BC Phone	21⅛	21½
BF Realty Hds	0.07	0.07
BP Canada	11⅝	11⅝
Bramalea	3.70	3.70
Brunswick	N.Q.	7¼
CAE	6⅞	6⅛
Campeau	N.A.	N.Q.
CIBC	29	29⅛
Canadian Pacific	16⅞	16⅝
Can Packers	16⅛	16⅝
Can Tire A	18¼	18½
Canadian Turbo	3.70	3⅝
Cantor	27⅝	28
Cara	5⅝	5⅝
CCL Ind B	N.Q.	8⅞
Cineplex	3⅝	3.95
Cominco	19⅝	19⅝
Conwest Expl A	N.Q.	8
Corona Intl	N.Q.	7⅛
Denison Min B	0⅛	0.20
Dickenson Min A	N.A.	4⅛
Dofasco	15⅛	15⅜
Dylex A	4	4
Echo Bay Mines	N.A.	N.Q.
Equity Silver A	1	1.02
FCA Intl	N.A.	6⅝
Fed Ind A	7⅛	7⅜
Fletcher Chall A	15½	15⅝
FPI	4.20	4.10
GoldCorp	3.05	3
Gratton Group	N.Q.	0.90
Gulf Cda Res	7⅝	7½
Hees Intl	15⅝	15½
Hemlo Gld Mines	8½	8½
Hollinger	11½	11½
Horsham	9⅛	9¼
Hudson's Bay	29⅝	30
Imasco	35½	35⅝
Inco	33⅝	32⅞
Interprov pipe	25⅝	25⅝
Jannock	16⅛	16⅛
Labatt	25	25
Loblaw Co	17⅛	18
Mackenzie	6	6
Magna Intl A	28⅝	28⅝
Maritime	21	21½
Mark Res	5⅛	5½
McCLean Hunter	11⅝	11⅝
Molson A	33⅝	34⅝
Noma Ind A	6⅛	6⅛
Noranda Inc	17⅝	17⅛
Noranda Forest	8⅝	8⅝
Norcen Energy	20	20
Nova Corp	7½	7⅜
Oshawa	18½	18⅛
Pagurin A	4½	4½
Placer Dome	11⅝	11⅝
Poco Petroleum	N.Q.	4.85
PWA Corp	4.80	4.80
Quebec Sturgeon	N.Q.	N.Q.
Rayrock	N.Q.	6⅛
Renaissance	13¼	13¼
Rogers B	12⅞	12⅞
Rothmans	94	94
Royal Bank Can	24	23⅞
Royal TrustCo	8	8
Sceptre Res	0.80	0.80
Scott's Hosp	14⅝	15
Seagram	137	137¼
Sears Can	9½	9⅝
Shell Can	43⅛	43⅛
Sherritt Gordon	8⅝	8⅛
SHL Systemhse	15⅛	15⅛
Southam	19⅝	19⅝
Spar Aerospace	18½	19
Stelco A	N.A.	N.Q.
Teck B	17½	17⅝
Thomson News	16⅛	16⅝
Toronto Domn	16½	16⅝
Torstar B	N.Q.	22⅝
Transalta Util	12½	12½
TransCda Pipe	16⅞	16⅞
Trilon Finl A		8⅛
Trimac	8⅛	8⅛
Trizec A	7⅛	7
Unicorp Energy	N.Q.	1.65
Woodward's Ltd	1.40	1.40

TSE 300 Index : 3388.00
Previous : 3393.98

Zurich

	Close	Prev.
Adia Intl	412	415
Alusuisse	720	723
Leu Holdings	1450	1470
Brown Boveri	3810	3840
Ciba Geigy	3430	3480
CS Holding	1915	1935
Elektrow	2450	2500
Fischer	975	995
Interdiscount	2220	2310
Jelmoli	1355	1350
Landis Gyr	1000	1000
Moevenpick	3950	3900
Nestle	9470	9510
Oerlikon-B	414	418
Pargesa Hld	1220	1230
Roche Holding B	3115	3095
Safra Republic	78	78
Sandoz	2440	2460
Schindler	3650	3700
Sulzer	550	550
Surveillance	7290	7360
Swissair	720	741
SBC	283	288
Swiss Reinsur	503	510
Swiss Volksbank	920	930
Union Bank	3710	3720
Winterthur	3320	3380
Zurich Ins	1995	2000

SBS Index : 639.98
Previous : 642.50

U.S. FUTURES

Via Associated Press April 3

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.53	2.80½	May	3.65	3.67¾	3.64	3.67¼	+.04½
4.29½	2.79	Jul	3.54½	3.55½	3.52½	3.54	—.00½
4.32	2.92	Sep	3.58½	3.59¾	3.57½	3.59¼	+.01¾
4.40	3.29½	Dec	3.68	3.68½	3.65¾	3.68¼	+.01¼
4.18½	3.67	Mar	3.69	3.69¾	3.68¾	3.69½	+.01
3.75	3.57	May				3.58	+.01
3.72	3.02	Jul	3.39	3.40	3.38	3.40	+.01¾
3.55	3.48	Sep				3.45	+.02

Est. Sales Prev. Sales 16,773
Prev. Day Open Int. 57,247 up 586

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

	Open	High	Low	Close	Chg.
May	3.68¾	3.72½	3.68	3.71	+ .03
Jul	3.56¼	3.58	3.56¾	3.57	+ .00¼
Sep	3.59½	3.62	3.58¾	3.60¼	+ .01½
Dec	3.67½	3.70	3.67	3.69	+ .01½
Mar				3.73	+ .02

Est.Sales Prv.Sales 8,072 Prev.Day Open Int 24,477 Chg. —517

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.79¼	2.34¾	May	2.59¼	2.60½	2.59	2.60¼	+.01
2.85	2.39½	Jul	2.64	2.65¾	2.64	2.65¼	+.01½
2.79½	2.36½	Sep	2.60¾	2.61¾	2.60½	2.61½	+.00¾
2.75¼	2.36½	Dec	2.59¼	2.60	2.59	2.59½	+.00¼
2.81¼	2.58¾	Mar	2.66¼	2.67¼	2.66¼	2.67	+.01
2.84¾	2.67¾	May	2.71¼	2.71¼	2.70¾	2.71	+.01
2.80	2.73	Jul				2.73¾	+.00½

Est. Sales Prev. Sales 36,980
Prev. Day Open Int.274,919 off 1,566

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.68	5.47	May	5.75½	5.78¼	5.73½	5.76¼	+.00¾
6.68	5.62½	Jul	5.84½	5.86¾	5.81½	5.84½	
6.60	5.67½	Aug	5.89	5.90¾	5.85½	5.88¾	
6.28	5.57	Sep	5.93½	5.94½	5.89½	5.92½	
6.30½	5.52	Nov	6.01½	6.03	5.96	5.99½	—.01¼
6.38½	5.58	Jan	6.10½	6.12	6.04½	6.08¼	—.01¼
6.47½	5.93	Mar	6.19½	6.20	6.13	6.18½	—.00½
6.52	6.16	May	6.26½	6.26½	6.22	6.26	
6.42	6.30½	Jul				6.30	—.00½

Est. Sales Prev. Sales 26,577
Prev. Day Open Int.128,105 off 101

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
194.00	164.50	May	174.40	174.90	173.60	174.20	—.20
196.00	166.00	Jul	177.30	177.70	176.50	177.10	—.30
188.50	170.90	Aug	178.20	178.50	177.50	178.10	—.20
187.40	171.30	Sep	179.10	179.50	178.50	178.80	—.10
202.00	182.30	Oct	193.60	194.30	192.60	193.50	—.20
204.00	183.50	Dec	194.80	195.30	193.60	194.20	—.20
204.50	195.30	Jan	194.60	195.00	194.50	195.00	—.30
204.50	197.00	Mar				196.50	—.50

Est. Sales Prev. Sales 20,047
Prev. Day Open Int. 55,949 up 103

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
23.90	18.93	May	19.57	19.78	19.57	19.60	+.03
24.30	19.25	Jul	19.88	20.07	19.87	19.91	+.04
22.30	19.42	Aug	20.06	20.22	20.04	20.06	+.02
22.30	19.57	Sep	20.20	20.35	20.19	20.22	+.01
22.30	19.66	Oct	20.37	20.50	20.35	20.36	+.06
22.60	19.93	Dec	20.65	20.80	20.64	20.67	+.02
22.38	20.05	Jan	20.80	20.95	20.78	20.78	+.03
22.45	20.50	Mar	21.10	21.20	21.01	21.01	+.01
22.45	21.40	May	21.30	21.40	21.25	21.25	+.05
		Jul				21.40	+.10

Est. Sales Prev. Sales 9,912
Prev. Day Open Int. 69,116 off 496

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
79.72	70.45	Apr	79.25	79.50	79.02	79.37	+.12
75.25	67.40	Jun	74.60	74.82	74.30	74.57	+.02
72.60	65.90	Aug	69.90	69.97	69.65	69.70	—.05
72.00	66.25	Oct	69.95	70.05	69.70	69.75	—.12
71.60	67.20	Dec	70.20	70.27	69.95	70.00	—.15
70.75	68.10	Feb	69.60	69.70	69.35	69.35	—.15
70.90	69.85	Apr	70.60	70.60	70.42	70.42	—.05

Est. Sales 17,384 Prev. Sales 10,807
Prev. Day Open Int. 97,078 up 246

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
87.00	73.25	Apr	80.00	80.10	79.77	79.95	+.13
84.50	72.65	May	78.40	78.55	78.15	78.45	+.18
83.00	72.65	Aug	76.70	76.77	76.45	76.52	—.13
82.70	72.15	Sep	75.75	75.80	75.55	75.60	+.05
79.50	72.30	Oct	75.12	75.50	75.10	75.10	
82.00	73.50	Nov	75.65	75.80	75.45	75.55	—.05

Est. Sales 1,204 Prev. Sales 878
Prev. Day Open Int. 10,320 up 4

HOGS (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
46.62	37.25	Apr	41.32	41.95	41.20	41.87	+.85
50.60	42.37	Jun	46.75	47.95	46.75	47.90	+1.22
48.20	43.05	Jul	45.65	46.50	45.55	46.35	+.90
46.85	41.80	Aug	43.50	44.15	43.40	44.15	+.80
42.25	39.20	Oct	40.70	41.30	40.65	41.25	+.68
45.15	41.10	Dec	43.00	43.50	42.80	43.45	+.53
47.25	43.40	Feb	44.15	44.35	44.15	44.25	+.15
43.50	42.00	Apr	42.60	42.60	42.45	42.50	+.05

Est. Sales 12,995 Prev. Sales 9,924
Prev. Day Open Int. 32,249 up 158

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
58.20	33.40	May	35.35	36.02	35.20	35.60	+.38
57.00	34.52	Jul	35.95	36.55	35.85	36.15	+.33
51.00	33.05	Aug	34.52	35.00	34.25	34.30	+.03
49.30	44.60	Feb	44.75	44.90	44.50	44.90	+.03
49.00	43.90	Mar	44.20	44.35	43.80	43.80	—.30
50.50	45.30	May	45.70	45.80	44.80	44.80	—.72

Est. Sales Prev. Sales 2,271
Prev. Day Open Int. 11,573

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
108.00	66.15	May	69.60	73.25	69.40	71.40	+1.50
108.00	68.75	Jul	72.20	75.10	71.80	73.90	+1.50
108.00	71.75	Sep	74.50	77.00	74.15	76.15	+1.45
107.25	75.40	Dec	77.75	80.25	77.40	79.60	+1.60
94.75	79.05	Mar	81.00	81.30	81.00	82.65	+2.05
96.50	82.50	May				86.65	+1.50
86.00	85.00	Jul				88.40	+.90
		Sep				90.40	+.90

Est. Sales 7,125 Prev. Sales 5,961
Prev. Day Open Int. 51,655 up 310

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.77	7.45	May	9.08	9.20	8.98	9.18	+.05
9.16	7.80	Jul	8.96	9.04	8.89	9.03	+.04
9.06	7.93	Oct	8.82	8.90	8.80	8.89	+.06
9.04	8.20	Mar	8.79	8.88	8.79	8.86	+.08
8.80	8.38	May	8.75	8.87	8.77	8.84	+.05
8.77	8.69	Jul	8.71	8.84	8.80	8.87	+.07

Est. Sales Prev. Sales 50,923
Prev. Day Open Int.103,206 up 3,848

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1388	958	May	971	976	965	971	—1
1410	997	Jul	1013	1019	1008	1014	+1
1427	1033	Sep	1053	1055	1047	1052	+2
1460	1080	Dec	1102	1105	1100	1104	+1
1239	1125	Mar	1142	1143	1143	1145	+1
1518	1157	May	1165	1170	1170	1172	+3
1530	1182	Jul	1198			1200	+6
1536	1209	Sep	1220	1217	1215	1226	+7
1500	1257	Dec	1255			1261	+7

Est. Sales 3,336 Prev. Sales 6,990
Prev. Day Open Int. 53,335 off 758

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
177.95	115.00	May	138.50	139.05	137.50	138.30	—1.25
175.50	115.25	Jul	136.55	136.80	135.25	135.75	—2.00
175.00	118.00	Sep	131.10	131.10	130.25	130.25	—1.35
165.50	118.80	Nov	124.75	125.00	124.25	124.55	—1.35
163.00	121.00	Jan	124.50	124.50	123.50	123.60	—1.35
145.80	121.80	Mar	124.25	124.50	124.25	123.15	—1.30
122.75	122.75	May	123.50			123.15	—1.30
130.00	122.75	Jul	123.50			123.15	—1.30
		Sep	123.50			123.15	—1.30

Est. Sales Prev. Sales 2,119
Prev. Day Open Int. 10,361 up 267

Metals

HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
103.70	93.50	Apr	103.40	103.40	102.70	102.80	—.60
106.20	93.30	May	103.50	103.60	102.75	103.05	—.45
103.10	95.10	Jun				102.85	—.25
103.80	92.80	Jul	102.90	103.00	102.30	102.60	—.20
102.00	95.70	Aug				102.45	—.20
103.45	92.80	Sep	102.60	102.60	101.95	102.20	—.20
101.50	95.90	Oct	102.20	102.20	102.20	102.10	—.20
102.00	96.00	Nov				102.00	—.20
102.15	91.60	Dec	102.00	102.10	101.65	101.90	—.20
101.80	2.50	Jan				101.75	—.20
99.70	99.70	Feb				101.60	—.20
102.50	92.80	Mar	101.70	101.70	101.70	101.45	—.20
101.25	93.70	May				101.25	—.20
101.15	95.80	Jul				101.10	—.15
101.25	95.80	Sep				100.98	—.15
101.85	97.00	Dec	100.90	101.00	100.90	100.80	—.15
		Jan				100.70	—.15

Est. Sales 8,500 Prev. Sales 11,998
Prev. Day Open Int. 48,627 up 1,549

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
412.0	407.5	Apr	407.0	407.0	407.0	407.4	+2
509.0	384.5	May	408.0	410.0	407.5	408.7	
		Jun				410.3	
557.0	388.5	Jul	411.0	413.0	411.0	411.8	—1
483.0	395.0	Sep	415.0	416.0	415.0	415.3	—3
507.0	398.0	Dec	421.0	422.5	420.0	420.8	—5
505.0	413.0	Jan				421.4	—6
513.0	407.0	Mar	428.0	428.0	428.0	426.8	—8
473.0	411.0	May				431.0	—1.1
478.5	412.5	Jul				435.2	—1.4
469.0	418.0	Sep				439.9	—1.7
462.0	445.0	Dec				447.4	—2.0
		Jan				450.2	—2.8

Est. Sales 11,000 Prev. Sales 8,779
Prev. Day Open Int. 90,123 off 125

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
438.50	329.50	Apr	354.00	354.00	352.00	353.40	—.30
427.50	331.00	Jul	356.50	357.00	355.20	356.40	—.10
404.00	336.00	Oct	361.00	360.00	360.00	359.90	—.10
384.00	339.00	Jan	360.50	360.50	360.50	360.40	—.10
409.90	350.00	Apr				361.90	—.10

Est. Sales Prev. Sales 1,313
Prev. Day Open Int. 12,911 off 184

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
446.00	336.30	Apr	341.00	341.60	340.50	341.20	+.30
351.90	339.50	May				341.80	+.30
467.00	338.60	Jun	342.60	343.40	341.80	342.70	+.30
426.50	341.80	Aug	344.50	345.20	344.20	344.80	+.30
410.80	342.50	Oct				346.90	+.20
406.80	346.00	Dec	349.90	349.90	348.30	349.20	+.10
404.20	348.00	Feb	351.50	351.50	351.50	351.70	
410.80	352.50	Apr	354.10	354.50	354.10	354.20	—.10
411.80	354.80	Jun				357.00	—.20
395.50	359.00	Aug				360.00	—.30
395.00	365.60	Oct				363.00	—.50
383.00	365.50	Dec	366.00	366.00	366.00	366.10	—.50
		Feb				369.50	—.60

Est. Sales 20,000 Prev. Sales 20,925
Prev. Day Open Int.102,176 up 518

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
96.37	93.15	Jun	95.97	96.04	95.92	96.02	+.12
96.16	93.87	Sep	95.66	95.82	95.66	95.80	+.19
95.79	93.98	Dec	95.18	95.32	95.18	95.31	+.25
95.43	.95	Mar	94.86	95.09	94.86	95.09	+.24

Est. Sales Prev. Sales 4,602
Prev. Day Open Int. 39,982 up 589

5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
104.070	102.005	Jun	103.260	104.080	103.255	104.045	+.820
102.110	102.030	Sep	103.020	103.080	103.020	103.065	+.815
101.140	101.120	Dec				102.175	+.815

Est. Sales Prev. Sales 16,827
Prev. Day Open Int.136,300 off 2,198

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
106-9	98-11	Jun	102-7	102-25	102-8	102-22	+16
105-11	99-10	Sep	101-15	101-21	101-12	101-20	+15
103-28	99-21	Dec				100-18	+14
99-14	97-26	Mar				99-22	+13

Est. Sales Prev. Sales 24,009
Prev. Day Open Int.102,989 off 931

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
104-16	85-3	Jun	99-18	100-1	99-10	99-24	+17
103-10	87-14	Sep	98-10	98-30	98-9	98-22	+16
102-9	85-4	Dec	97-16	97-29	97-13	97-22	+15
101-15	90-16	Mar	96-26	96-31	96-21	96-25	+14
100-14	90-22	Jun	95-25	96-2	95-25	95-30	+12
99-1	98	Sep	95-5	95-8	95-5	95-6	+12
98-15	92-18	Dec	94-20	94-20	94-17	94-17	+12
97	90	Mar				93-30	+12
97-17	92-20	Jun				93-13	+12
94-20	90-30	Sep	92-24	92-29	92-24	92-29	+12

Est. Sales Prev. Sales 189,801
Prev. Day Open Int.387,879 off 8,060

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
97-2	92-14	Jun	94-10	94-21	94-8	94-16	+10
95-10	92-8	Sep	93-20	93-21	93-20	93-21	+11
91-20	91-20	Dec				93-2	+11

Est. Sales Prev. Sales 1,465
Prev. Day Open Int. 11,525 off 158

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
95.97	90.35	Jun	95.54	95.64	95.53	95.63	+.14
95.76	90.32	Sep	95.18	95.33	95.18	95.31	+.19
95.30	90.24	Dec	94.45	94.65	94.45	94.64	+.25
94.15	93.56	Mar	94.18	94.41	94.18	94.39	+.27
94.62	90.27	Jun	93.65	93.87	93.65	93.86	+.26
94.21	90.27	Sep	93.16	93.37	93.16	93.36	+.25
93.65	90.22	Dec	92.60	92.78	92.60	92.77	+.22
95.06	90.20	Mar	92.53	92.69	92.53	92.67	+.19
93.22	90.40	Jun	92.33	92.46	92.30	92.44	+.16
93.01	90.36	Sep	92.16	92.25	92.13	92.24	+.13
92.65	90.71	Dec	91.87	91.95	91.84	91.94	+.12
92.50	90.24	Mar	91.92	91.99	91.89	91.99	+.12
92.50	90.71	Jun	91.74	91.88	91.74	91.86	+.12
92.36	91.31	Sep	91.66	91.80	91.66	91.78	+.12
92.19	91.18	Dec	91.47	91.64	91.47	91.59	+.12
92.65	90.75	Mar	91.64	91.73	91.62	91.70	+.13

Est. Sales Prev. Sales 158,911
Prev. Day Open Int.1223598 off 447

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.8330	1.6510	Jun	1.7154	1.7260	1.7130	1.7228	+102
1.8000	1.6490	Sep	1.6870	1.6960	1.6870	1.6956	+154
1.6700	1.6280	Dec	1.6700	1.6720	1.6708	1.6708	+152

Est. Sales Prev. Sales 10,058
Prev. Day Open Int. 24,934

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8820	.8263	Jun	.8348	.8372	.8343	.8365	+32
.8774	.8191	Sep	.8283	.8310	.8280	.8304	+35
.8740	.8130	Dec	.8245	.8245		.8250	+36
.8220	.8118	Mar	.8209	.8209	.8209	.8202	+39
.8220	.8060	Jun	.8150	.8150		.8151	+41

Est. Sales Prev. Sales 2,471
Prev. Day Open Int. 21,361 up 456

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6490	.5322	Jun	.6048	.6098	.6039	.6087	+73
.6400	.5685	Sep	.5967	.6014	.5967	.6007	+71
.6186	.5750	Dec	.5929	.5930	.5929	.5937	+68
.5775	.5750	Mar				.5882	+65

Est. Sales Prev. Sales 34,514
Prev. Day Open Int. 67,719

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008122	.007150	Jun	.007465	.007508	.007458	.007494	+27
.007983	.007280	Sep	.007460	.007500	.007460	.007491	+26
.008045	.007410	Dec	.007470	.007500	.007470	.007494	+24
.007530	.007490	Mar	.007500	.007500		.007500	+19

Est. Sales Prev. Sales 17,701
Prev. Day Open Int. 65,406 off 372

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7326	.6451	Jun	.6623	.6670	.6618	.6662	+78
.7230	.6400	Sep	.6562	.6600	.6545	.6594	+65
.6580	.6365	Dec	.6510	.6650		.6545	+62

Est. Sales Prev. Sales 12,022
Prev. Day Open Int. 31,455 up 382

Industrials

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
92.25	53.25	May	59.60	60.60	59.60	60.49	+1.09
77.70	54.80	Jul	61.25	62.05	61.25	61.99	+1.12
70.60	57.66	Oct	62.30	62.50	62.05	62.45	+.80
69.00	58.45	Dec	62.40	62.79	62.30	62.75	+.72
67.30	59.90	Mar	63.75	64.00	63.51	63.98	+.65
66.25	60.40	May	63.90	64.25	63.80	64.50	+.65
63.50	61.08	Jul	64.10			64.60	+.47

Est. Sales Prev. Sales 8,210
Prev. Day Open Int. 36,783 off 260

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
61.60	48.25	May	54.60	55.75	54.40	55.60	+1.32
60.20	48.00	Jun	54.15	55.20	53.90	55.08	+1.30
59.65	49.50	Jul	54.15	55.38	54.05	54.95	+1.18
59.75	50.70	Aug	54.80	55.80	54.75	55.70	+1.04
60.90	52.20	Sep	56.00	56.80	55.90	56.75	+.94
61.70	53.15	Oct	56.95	57.80	56.95	57.50	+.88
62.60	54.30	Nov	58.00	58.60	58.00	58.50	+.78
63.50	55.25	Dec	58.80	59.50	58.80	59.50	+.88
63.75	55.50	Jan	59.10	59.15	59.10	59.15	+.28
58.40	54.75	Feb	58.25	58.25	58.25	58.25	+.19
55.55	49.50	May	53.30	53.30	53.30	53.30	+.19
51.75	50.00	Jun	52.80	52.80	52.80	52.80	+.19

Est. Sales Prev. Sales 23,485
Prev. Day Open Int.

LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
24.60	17.30	May	19.98	20.32	19.93	20.25	+.45
24.50	17.70	Jun	19.95	20.32	19.94	20.25	+.45
22.71	17.90	Jul	19.89	20.30	19.89	20.23	+.45
21.80	17.75	Aug	19.83	20.23	19.80	20.15	+.41
24.00	17.78	Sep	19.74	20.18	19.70	20.10	+.42
21.56	18.42	Oct	19.65	20.10	19.65	20.08	+.37
21.48	18.50	Nov	19.59	20.05	19.59	20.00	+.41
24.00	18.25	Dec	19.64	20.00	19.64	19.95	+.39
21.36	18.42	Jan	19.50	19.85	19.50	19.85	+.37
21.29	18.67	Feb	19.58	19.85	19.58	19.85	+.43
20.65	19.04	Dec	19.65	19.65	19.65	19.65	+.14

Est. Sales Prev. Sales 93,977
Prev. Day Open Int.329,491 up 1,706

UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
69.00	57.00	May	62.10	62.95	61.65	62.65	+.93
67.70	56.80	Jun	62.90	63.75	62.50	63.42	+.89
66.30	56.30	Jul	62.75	63.25	62.35	63.22	+.81
64.85	55.35	Aug	61.40	61.90	60.90	61.78	+.71
63.00	54.65	Sep	59.10	59.80	59.05	59.78	+.68
60.20	53.10	Oct	56.90	57.80	56.30	57.28	+.63
55.80	53.00	Nov	56.00			56.33	+.58
55.25	53.50	Dec	53.50			55.75	+.55
54.65	54.65	Jan				55.75	+.35

Est. Sales Prev. Sales 21,989
Prev. Day Open Int. 96,054 off 3,160

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
424.20	374.50	Jun	400.20	402.20	398.70	401.30	+1.75
425.20	379.00	Sep	401.70	403.50	400.80	402.65	+1.45
425.80	402.25	Dec	403.60	405.20	402.80	404.80	+1.15
410.80	404.90	Mar	405.45	406.80	404.20	406.80	+1.85

Est. Sales Prev. Sales 44,548
Prev. Day Open Int.135,405 up 1,990

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
231.50	206.50	Jun	221.20	222.40	220.40	221.90	+.85
233.65	212.55	Sep	221.80	222.45	221.45	222.45	+.90
234.00	223.50	Dec	222.40	222.40	222.40	223.00	+.75
		Mar				223.55	+.70

Est. Sales Prev. Sales 5,139
Prev. Day Open Int. 5,365

Commodity Indexes

	Close	Previous
Moody's	976.30	969.40
Reuters	1625.30	1614.90
D.J. Futures	121.84	121.25
Com. Research	210.14	209.05

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

In Britain, Pollsters Eclipse Politicians

Surveys Take on Life of Their Own, Overshadowing Issues

By Erik Ipsen
International Herald Tribune

LONDON — With Britain facing its closest general election in years, a curious phenomenon has emerged in the media: The pollsters have become as prominent as the politicians.

The names Gallup, Harris, NOP and others get as much attention as those of Major, Kinnock or Ashdown. In fact, polls released Tuesday night giving the Labor Party a commanding lead sparked a news event of their own in the form of a massive sell-off in the stock and bond markets and the next morning.

Britain has always been a bit poll-crazy; in this election it approaches insanity. In fact, a recent survey found that more voters were interested in political polls than in political speeches. There is no shortage of either.

In addition to the five largest polling organizations that work directly for the media and/or the parties, there is a bevy of minor players handing out their findings for free. There are so many polls that one of the most popular features of this election is the BBC's "poll of polls," which throws the whole lot in a pot and plucks out an average.

But the pollsters' moment of notoriety, of rubbing elbows with leading politicians, of live television broadcasts and of moving markets, is brief. "The public thinks of us a political polling organizations, but we are not," said Gordon Heald, managing director of Gallup.

Typically, less than 5 percent of the big polling organizations' revenue comes from their political polls. As Robert Worcester, the head of the MORI polling organization, puts it, "It is 5 percent of our revenues and 99 percent of our publicity." The bulk of the work for the likes of MORI and Gallup lies in far grayer realms, such as consumer surveys.

Tom Nossiter, a professor of government at the London School of Economics, said Britain, with a relatively large and homogenous population spread across a modest area, is ideal for polling.

British laws give pollsters unusually free rein. In France and Portugal, political polling is officially barred immediately before the balloting out of fear it might prejudice voters. In contrast, as election day nears in Britain, interest in polls turns to obsession and pollsters blossom into the mightiest of pundits.

It is largely the lure of publicity that persuades the pollsters to gamble on being right.

For the pollsters who come closest to predicting Thursday's election results, the payoff will be handsome. "It is something that you can tell a prospective client that will add to your credibility," said Nick Sparrow, managing director of the pollster IAM. Of course, for those who get it wrong, the effect can be commercially costly.

It is largely the lure of publicity that persuades the pollsters to take the gamble. Polling results are big news, and be it ICM's poll for the Guardian newspaper or NOP's survey for the Newsnight television broadcast, the organizations are duly and prominently credited in stories elsewhere in the media.

Although British pollsters all say they value the publicity, they also stress that they can command good prices for their polls.

They do, however, confront a certain amount of public skepticism.

In this election, the skeptics have taken delight in the Harris polls, which have produced some of the campaign's odder results. On Tuesday, for instance, a Harris poll for the Daily Express predicted a 3 percentage point lead for the Tories, while a Harris poll for the television network ITN the same day had Labor holding a 4 point lead.

Robert Waller, research director for Harris, explained the discrepancy by saying that the Express poll was done on Sunday, a day when more Conservatives seem to be at home, while the television poll was done on Monday.

Others in the industry said it was statistically probable that in each election, one polling organization would stray badly off the mark. "We all have our crosses to bear," said Meril James, managing director of Audience Selection, which does its polling by telephone, unlike the five big organizations, which conduct face-to-face surveys.

The problem with telephones is that more than 10 percent of the British population do not have them, an aging, generally poor minority that overwhelmingly votes Labor. In 1983, Ms. James's organization came to the startling conclusion that the Labor party would fall to third place, and won headlines for the boldness of its call. Labor, however, finished second. Since then, Audience Selection has adjusted its methodology, and indeed in 1987 had the second-most-accurate results.

Weaker Franc Helps Boost Roche's Profit

Compiled by Our Staff From Dispatches

BASEL, Switzerland — Roche Holding AG, the last of the big three Swiss chemical companies to report 1991 results, said on Friday that its profit had rocketed 56 percent, to 1.48 billion francs ($985.7 million).

Analysts' most bullish expectations for Roche had been for an earnings increase of 30 percent.

Sandoz AG has announced a 15 percent profit rise for the year, to 1.11 billion francs, and Ciba-Geigy AG a 24 percent improvement, to 1.28 billion francs.

Roche said its operating result and its financial earnings contributed to growth. The company, which bought Genentech Inc. in 1990, said the increase was achieved despite restructuring costs and higher spending on new products. It added that the weaker Swiss franc helped boost earnings.

Analysts said the dollar averaged around 1.42 francs last year, against 1.38 francs in 1990.

Roche, which had already announced an 18.5 percent rise in revenue, to 11.45 billion francs, said Friday that it was lifting its 1991 dividend to 28 francs from 21 francs in 1990.

"It was certainly a positive surprise," said Beat Alpiger, an analyst at Bank Julius Baer. But he added that Roche had made a high financial charge to 1990 earnings. The fact no such charge was made in 1991 had enhanced the latest results, he said.

At Crédit Suisse, Meinrad Gyr said, "Roche is showing what it's got," adding that the company seems to have decided to stop "tucking away" part of its effective net profit.

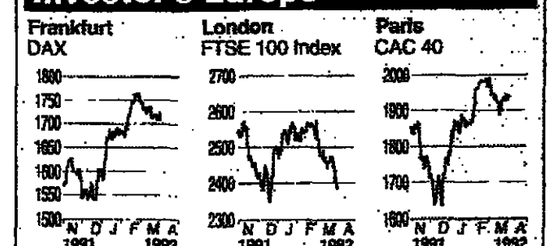
Roche introduced international accounting standards in 1990, he noted. "While 1990 was a transitional year, in which it was still possible to hide some profits, this was no longer possible for last year, particularly in the financial income sector," he said.

Mr. Gyr said the increased dividend of 28 francs was "less than what Roche could have paid."

Eric Bernhard at Union Bank of Switzerland revised his estimate for growth in group net profit this year to around 25 percent from 18 to 19 percent before Friday's results.

Dieter Haas at Bank Sarasin said a 1992 profit rise of 30 to 40 percent was now possible. *(Reuters, AFX)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	125.10	125.20	-0.08
Brussels	Stock Index	5,750.82	5,763.48	-0.22
Frankfurt	DAX	1,719.63	1,721.56	-0.12
Frankfurt	FAZ	702.24	700.95	+0.18
Helsinki	HEX	792.34	788.35	+0.51
London	Financial Times 30	1,851.40	1,866.80	-0.81
London	FTSE 100	2,382.70	2,405.40	-0.94
Madrid	General Index	250.80	251.93	-0.45
Milan	MIB	1,001.00	1,003.00	-0.20
Paris	CAC 40	1,942.73	1,941.95	+0.04
Stockholm	Affarsvarlden	1,030.26	1,044.91	-1.40
Vienna	Stock Index	458.03	458.91	+0.03
Zurich	SBS	639.90	642.50	-0.40

Sources: Reuters, AFP International Herald Tribune

Bonn Seeks to Alter East German Property Law

Compiled by Our Staff From Dispatches

BONN — The German government announced plans on Friday to speed up the resolution of property disputes in Eastern Germany in order to boost privatization and economic recovery in the region.

One of the proposed changes would extend protection from eviction for East Germans living in homes reclaimed by West Germans through the end of 1994. The amended law also sets a claims deadline at the end of 1992 for all applications for the return of East German property.

If confronted with a rival bid offering investments, an old owner would have to declare within two weeks if he were ready to match the offer. The current law has no such deadline, which means a property dispute can drag on for years in court.

The new amendment would also cover apartments, not just houses.

The two Germanys agreed at unification in 1990 that all property expropriated by East Germany would be returned to its original owners, except for special cases in which East Germans had bought the property from the communist state in good faith.

But hundreds of thousands of outstanding claims have blocked much needed investment in the depressed region and stretched local bureaucracy to the limit.

Justice Minister Klaus Kinkel said the government would stick to its controversial "restitution before compensation" principle under which people have a right to get their old property back rather than receive money instead.

The opposition Social Democrats say giving priority to compensation would make it easier to resolve property disputes and protect East Germans from claims from former owners.

Housing and Construction Minister Imgard Schwaetzer said she hoped the property law reform package would be approved by Parliament before the July summer recess.

Observers said this could prove difficult after the opposition Social Democratic-controlled upper house approved a resolution on Friday that called for the reversal of the principle of property return rather than compensation.

(UPI, Reuters)

Jobless Rate Falls Across Germany

Reuters

BONN — Unemployment fell in Eastern and Western Germany in March and industrial production in the western states rose in February, the government said Friday, raising hopes the German economy may be in better shape than many had believed.

The Federal Labor Office said Friday that the unadjusted jobless total fell to 6.5 percent of the work force in Western Germany from 6.8 percent in February. In Eastern Germany, unemployment dropped to 15.5 percent in March from 16.4 percent.

Meanwhile, the Economics Ministry reported that industrial production in Western Germany rose 1.2 percent in February from January.

INVEST: *Japan Retreats in U.S.*

(Continued from first finance page)

cording to Ulmer Brothers, a New York investment-banking firm.

The drop in real estate investment is even steeper. The accounting firm Kenneth Leventhal & Co., which surveys Japanese real estate investment every year, expects the Japanese to taper off to $3 billion to $5 billion in U.S. real estate in the next few years, less than one-third of the amount they were buying in the late 1980s.

Other businesses are feeling the pinch as well. As recently as two years ago, the art market was buoyed by Japanese money. Now, overall prices are down from 20 percent to 30 percent from the peak period in 1990 as Japanese money has evaporated.

Not all Japanese investments have gone sour. Although Sony stumbled when it bought Columbia Pictures, its acquisition of CBS Records is now lauded as a solid deal. Some real estate specialists said that despite today's moribund office market, some of the one-of-a-kind buildings Japanese investors bought will be viewed as great bargains years from now.

But Japanese investors no longer enjoy the fruits of a booming economy: rock-bottom interest rates, surging stock prices and soaring real estate values that combined to give them unprecedented buying power.

All this is bad news for the Japanese investors who bet huge amounts on two of the most overbuilt markets in the United States: office buildings and hotels. Many were the once-in-a-lifetime "trophy" properties — the Arco towers in Los Angeles, Rockefeller Center in New York and Pebble Beach.

But turning headline-making purchases into profitable ventures is proving difficult for some. Until a couple of years ago, Japanese buyers paid little attention to how much income the properties produced in the short run, counting instead on future appreciation and boasting that their purchases had less visible intangible values. Some Japanese investors paid so much for hotels and resorts in Hawaii and California that the properties "will lose money for a lifetime," said Donald W. Wise, a hotel specialist with the CB Commercial real estate company.

Very briefly:

• **Heron International PLC**, the troubled British real estate company, asked holders of Eurobonds worth £450 million ($782.3 million) to exchange them for new notes to help ensure the group's survival; the proposal is part of plans to restructure £1.3 billion of debt.

• **Volvo AB** said it signed a letter of intent with the Iranian government to deliver 6,000 taxis in an order worth about 500 million kronor ($83.35 million); financing has not yet been arranged.

• **Alcatel Alsthom**, the French engineering concern, said a consortium led by its Alcatel Telspace SA unit had won a 323 million French franc ($58 million) contract to modernize Angola's telecommunications network.

• **Bouygues SA** and **Electricité de France** have a development plan for the Foxtrot offshore natural gas field, near Jacqueville, Ivory Coast, industry sources said.

• **The Bank of Finland**'s parliamentary supervisors unanimously nominated Sirkka Hamalainen to succeed Rolf Kullberg as the central bank's governor on July 1; Mr. Hamalainen is a member of the bank's board.

• **Amersham International PLC**, a British health-services concern, exercised an option to buy a 14.9 percent stake in the Canadian isotope maker **Nordion International Inc.**, a unit of **MDS Health Group Ltd.**, for 11.2 million Canadian dollars ($9.4 million) before expenses.

• **SmithKline Beecham PLC**, the Anglo-American pharmaceutical company, said Charles Woler was appointed chairman of its European pharmaceuticals operations; Mr. Woler will join SmithKline in June and will be based in London.

Reuters, AFX

Paris Court Orders La Cinq to Close

Compiled by Our Staff From Dispatches

PARIS (Combined Dispatches) — A French court ordered Friday the liquidation of the bankrupt television network La Cinq, but granted a nine-day stay before the plug is pulled.

The decision sounded the death knell for efforts to save France's first private channel two weeks after one of its main shareholders, the Italian media magnate Silvio Berlusconi, called off a rescue bid.

Michel Rouger, president of the commercial court, said La Cinq had liabilities of about 4 billion francs ($723 million). *(Reuters, AFP)*

NASDAQ

Friday's Prices

NASDAQ prices as of 3 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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Friday's Closing

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(Continued)

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(Continued From Back Page)

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Kobe Steel Goes Global in R&D Project

By Todd R. Eastham

Bloomberg Business News

KOBE, Japan — The tall stacks belch smoke over the bustling Port of Kobe, as they did in 1905, when Kobe Steel Ltd. started forging the nuts and bolts, ribs and rotors that helped propel Japan into the industrial age.

While the blast furnaces burn, Kobe Steel's top employees are at work trying to forge a global research and development network that weds Japanese and Western thinking. If successful, the project could give Kobe Steel what Japanese companies have long lacked: strength in basic research.

In a departure from the Japanese practice of grooming young workers on the factory floor, a growing number of new recruits are being sent straight from school into clean rooms and research libraries.

Kobe Steel's R&D complex on the outskirts of Kobe, Japan's sixth-largest city, is in a rustic setting. But the academic ambience of its labs and study carrels are deceptive, said Yasuo Moriguchi, general manager of the R&D planning department of Kobe Steel's technical development group. "We are under a great deal of pressure," he said.

Kobe Steel's management plan, "Target 2000," is pushing Mr. Moriguchi's team to come up with new products by fusing new and existing technologies to generate 21 percent of the company's projected sales of 2.4 trillion yen ($18 billion) in eight years.

The division, which has targeted new materials, electronics, information, biotechnology, robotics and factory automation, generated 5 *percent of an estimated 1.37 trillion yen in* sales in the financial year that ended March 31.

Without abandoning the practical, applied research for which Japanese companies are famed, Kobe Steel is increasingly pushing basic research in several areas. That is significant because most of its rivals still allow Western scientists to make the breakthroughs they then exploit for commercial gain.

To this end, Kobe Steel has dedicated 1,800 of its 21,300 employees to R&D and related tasks. It also has 30 people at work in an electronic materials research center in North Carolina and 25 in a polymers and diamond thin film laboratory in England.

Spending on R&D represents about 3 percent of sales, high for a steelmaker but one-third of what Japanese electronics giants spend. Japanese companies on average spend slightly less than 3 percent of sales on R&D, compared with about 1.75 percent in the United States and 2.5 percent in Germany.

Kobe Steel hopes the research network will infuse Japanese scientists with a bold, inquisitive spirit.

Together, the researchers in Kobe, the United States and England make up what Kobe Steel calls its "tripolar R&D" network, a 24-hour research group that taps human resources in three continents. The aim is to speed up development of new products and cement ties with users in potential markets.

Kobe Steel hopes that contact and cooperation with foreign researchers, working on their home turf by their own rules, will help infuse Japanese scientists with the kind of bold, inquisitive spirit that is needed to break ground in areas like superconductivity and new materials, Mr. Moriguchi said.

Superconductivity is one area in which Kobe Steel is pushing for a lead in basic research. It has been working on applications for superconductivity since 1964 and is a leader in superconducting magnets and wires. The market is worth tens of millions of dollars and will be worth hundreds of millions in just a few years, analysts said.

Kobe Steel's magnets already are sold to hospitals for use in magnetic resonance diagnostic devices and to research institutions for chemical analysis and other applications.

By the year 2000, these devices are expected to be used in magnetically levitated trains and magnetic power-storage systems, said Rikuo Ogawa, general manager of Kobe Steel's Superconducting and Cryogenic Technology Center.

The Yamato, a prototype ship using a superconducting propulsion system launched in February as a part of a government transportation project, uses Kobe Steel's helium liquefier to supercool a superconducting engine made by Toshiba Corp. The ship was produced by Mitsubishi Heavy Industries Ltd.

Apart from its potential as a next-generation sea transport vehicle to replace hydrofoils, the ship has no propeller and runs with little vibration, opening the door to potentially enormous military applications, he said.

A quiet submarine, like that in the film "Hunt for Red October," would be virtually undetectable and has thus been a kind of Holy Grail for researchers in the area for decades.

Research on diamond thin film, which uses artificial diamond growth technology developed in Tsukuba University's national research labs in 1982 to make a film on which semiconductor circuitry can be etched, is also being conducted on three continents, said Koji Kobashi, senior researcher in Kobe Steel's electronics research laboratory.

Weak Economy Widens Japan Trade Advantage

United Press International

TOKYO — Japan's politically sensitive current-account surplus hit a record $10.80 billion in February, breaking the previous high of $10.37 billion set in December, the Finance Ministry said on Friday.

Private-sector economists predicted the surplus would expand in the months ahead because the sluggish Japanese economy cannot absorb increased imports while overseas demand, especially from the United States, is boosting exports.

Japan's surplus has become a contentious issue with the United States and the European Community, and the latest figures are bound to increase frictions.

The current account surplus widened 77.3 percent from February 1991, when it was $6.09 billion. The surplus in merchandise trade, which gauges only the exchange of goods, rose 74.3 percent, to a nonseasonally adjusted $12.34 billion from $7.08 billion in February 1991, the 17th straight year-on-year climb. The deficit in trade in services, covering such sectors as banking, insurance and tourism, narrowed to $1.23 billion in February from $2.53 billion in January, but widened from February 1991, when it was $687 million.

The figures on merchandise trade reflected data released last month.

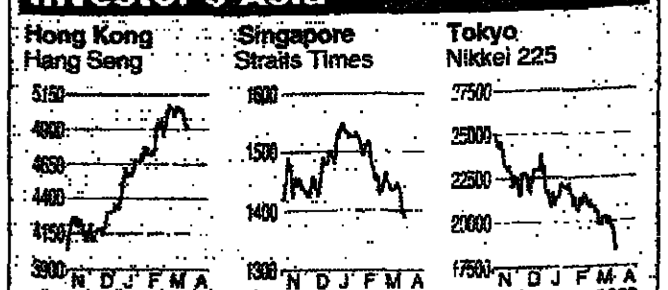
Exports in February edged up 12.5 percent, to $27.42 billion, from the like period the previous year. Imports, however, declined 12.7 percent, to $15.09 billion.

Jesper Koll, chief economist at S.G. Warburg & Co., said, "The rise in exports confirms that big inventories are being pumped out into world, and this shows Japanese companies have not lost their competitive edge."

As for imports, he said, "Luxury items are down, and they have a high value that has a big impact."

Geoffrey Barker, senior economist at Baring Securities Inc., estimated the surplus for the 1992 fiscal year, which ends in March 1993, at $115 billion.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,916.70	4,924.27	-0.15
Singapore	Straits Times	1,387.07	1,398.74	-0.83
Sydney	All Ordinaries	1,565.80	1,561.20	+0.29
Tokyo	Nikkei 225	18,559.71	18,286.03	+1.50
Kuala Lumpur	Composite	586.46	588.12	-0.28
Bangkok	SET	826.62	822.96	+0.44
Seoul	Composite Stock	596.39	585.67	+1.83
Taipei	Weighted Price	N.A.	4,733.86	-
Manila	Composite	1,111.77	1,102.95	+0.80
Jakarta	Stock Index	N.A.	280.03	-
New Zealand	NZSE-40	1,398.78	1,397.48	+0.09
Bombay	National Index	1,932.12	1,999.11	-3.35

Sources: Reuters, AFP

International Herald Tribune

Profit Surge for Foreign Banks in Korea

Agence France-Presse

SEOUL — Foreign banks operating in South Korea reported prosperous conditions last year, with non-Japanese institutions achieving a 37 percent increase in profit, the central Bank of Korea said Friday.

The central bank's Office of Bank Supervision said 38 foreign banks earned 134.2 billion won ($75 million) in after-tax profit, up 37 percent from 1990.

The results did not include 13 Japanese banks, whose accounting year ends in March, and the Indian Overseas Bank.

The growth rate of foreign bank profits was more than three times that of domestic banks, which are saddled with bad loans and low-interest investments and constrained by credit controls.

Eight Seoul-based local banks posted an average 12 percent growth; banks based in provincial cities reported a mere 2.5 percent rate.

The report attributed the strong performance of foreign banks to a sharp rise in interest income, profits from foreign-exchange transactions and their successful cost-cutting programs. Their interest income increased by 20.5 percent, to $257 million last year, thanks to the expanded loan resources following an increase of the issuance ceiling for ceritificates of deposit.

They also earned $234 million in noninterest income, mostly from foreign-exchange transactions, up 27.6 percent from the previous year.

U.S. banks performed best, reporting an average 53 percent increase in after-tax profit.

Expanded Foreign Investment

South Korea plans to allow foreign investment in 26 new business fields by the end of this year, Reuters quoted a Finance Ministry official as saying.

The new areas include electric-power generation, some port services, alcoholic-beverage wholesaling, merchandise trading agencies and aviation-equipment leasing.

The proposal, which goes before an economic ministers meeting at month-end for approval, would bring the number of business fields open to foreign investors to 953.

Firms to Study Russian Gas Field

Agence France-Presse

TOKYO — Japanese and U.S. companies have won the right to conduct a feasibility study of a major gas field in Yakut, eastern Russia, an executive of Tokyo Boeki Ltd. said Friday.

The executive said Tokyo Boeki, a Japanese trading house, and Far East Energy Corp., a U.S. oil development company, won the right to study the field, which is estimated to contain 1 trillion cubic meters (35 trillion cubic feet) of natural gas.

The two companies are to launch the study next month, with participation from seven other concerns. The study is to be complete in a year.

Development costs are estimated at $10 billion to $14 billion, the Tokyo Boeki executive said, adding the gas would be shipped mainly to Japan and South Korea in addition to meeting Russian demands.

Commercial production is expected to begin at the end of the decade.

Shenzhen Wants Foreign Flights

Agence France-Presse

HONG KONG — China is opening its new Shenzhen airport to foreign carriers, and an official said Friday that international service could begin by the end of this year.

The airport, which opened in November, is just across the border from Hong Kong. It now handles 36 domestic flights a week, and weekly traffic is expected to increase to 148 in the coming months.

The official said the airport could accommodate 4.8 million passengers annually. It will waive customs and passenger controls for people and goods traveling between Shenzhen and Hong Kong.

Very briefly:

- **Guangdong Province** of China has seen foreign investment surge by 30 percent since the January visit of **Deng Xiaoping**; about 80 percent of the new funds were from Hong Kong.
- **The Kadoorie** family intends to cut its stake in **Hongkong & Shanghai Hotels Ltd.** through the sale of 360 million Hong Kong dollars ($46.5 million) in securities, according to **Barclays de Zoete Wedd**.
- **Jardine Strategic Holdings Ltd.** said it would sell $250 million of 7.5 percent convertible preferred stock at $1,000 a share with a conversion price of 24 Hong Kong dollars per share, a 17.6 percent premium over the common stock close on the Hong Kong exchange Friday.
- **Mass Transit Railway Corp.** of Hong Kong made a 67 million Hong Kong dollars ($8.6 million) profit after interest and finance charges for the year ended Dec. 31.
- **Japan's** Finance Ministry and the Ministry of Post and Telecommunications have agreed to lower regulated interest rates on bank and postal savings accounts.
- **Tokyo Nissan Auto Sales** said it expected a current loss of 1.45 billion yen ($11 million) for the year that ended on March 31 because of an 11% decline in the number of vehicles sold from a year ago and because revenues from servicing vehicles also declined.
- **Framasoft CSI Pacific** of France has entered a venture with **Yokogawa/Hewlett Packard** to sell its software products in Japan.
- **Toshiba Corp.** has developed mechanisms to connect and control neural networks that would boost the size and performance of such systems.
- **Nippon Steel Chemical** revised its current profit projection for the year ended March 31, 1992, to 1.5 billion yen from a previous 4.5 billion yen.

AFP, AP, Reuters, UPI, Bloomberg

ADVERTISEMENT

INTERNATIONAL FUNDS

April 3, 1992

Quotations supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund	Cur.	Value
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	112.65
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w ABN AMRO Aandelenfonds	FI	81.70
w ABN AMRO America-Fd	$	38.47
w ABN-Beleggingsfds Ned.	FI	65.83
w Aldollar	$	26.38
w Alrenta	FI	194.38
w Asian Tigers Fund	$	35.65
w Columbia Securities	FI	126.20
w LDC Risk Inv. Fund	$	1308.99
w Trans Europe Fund $	$	44.14
w Trans Europe Fund FI	FI	81.46
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	27.3946
w AIG Balanced World Fd	$	99.5019
b AIG Japan Fund	$	86.6208
b AIG South East Asia Fd	$	119.6432
d High Life Fund	Ecu	9.70
d UBZ Euro-Optimizer Fund	Ecu	10.56
d UBZ Liquidity Fund $	$	105.4520
d UBZ Liquidity Fund DM	DM	107.0039
d UBZ Liquidity Fund Ecu	Ecu	106.1067
d UBZ Liquidity Fund SF	SF	107.6097
ALFRED BERG		
d Alfred Berg Norden	$	133.62
Alfred Berg Sicav		
d Germany	DM	215.38
d Global	$	142.32
d Netherlands	FI	189.34
d North America	$	107.32
d Switzerland	SF	135.64
d U.K.	£	56.86
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	221.54
m Alpha Futures Fund Ltd	$	156.36
m Alpha Global Fund	$	720.74
m Alpha Hedge Fund	$	366.35
m Alpha Japan Spec. Hge Fd	$	246.66
m Alpha Latin America	$	192.64
m Alpha Neutral	$	105.83
m Alpha Pacific Fund Ltd	$	261.57
m Alpha SAM	$	102.89
m Alpha Short Fund Ltd	$	80.23
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tilidale Fund	$	141.43
m Alpha Worthington	$	115.45
m Buchanan-Alpha Eur.Hdge.	Ecu	110.49
m Curran-Alpha Hlth Care Fd	$	255.03
w Heisei Japan Fund	Y	10006.00
w Nicholas-Applegate Aurelio	$	177.84
m Nicholas-Applegate Hedge	$	131.13
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	10.79
w Arral Asian Fund	$	191.36
w Arral Int'l Hedge Fund	$	127.51
BAIL, 12 Place Vendome, 75001 Paris		
m Intermarket Fund	$	528.94
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	18.70
w Int'l Bond Fund (Sicav)	$	13.45
w Dollar Zone Bd Fd (Sicav)	$	10.87
w Sterling Equity Fd (Sicav)	£	0.941
w Sterling Bd Fd (Sicav)	£	1.160
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9542.00
b Government Secur. Fd	$	67.43
w Hispano Int'l Fund	Ecu	13.36
w Leicom	$	1962.91
b Opportunities	$	978.49
b Optigest Fixed Income	DM	122.75
b Optigest Global General	DM	144.44
b Prifirst	$	501.34
b Prirop Fund	DM	42.67
w Rente Plus	BF	4843.00
f Select. Horizon FF	FF	69844.95
b Stor Convert. Fd FI	FI	12678.00
d The Europe Japan Fund	$	9.09
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	107.48
m Galaxy Futures Fund Ltd	$	117.22
m Dual Futures Fd Cl A Units	$	116.63
m Dual Futures Fd Cl B Units	$	115.75
m Dual Futures Fd Cl C Units	$	108.25
m Dual Futures Fd Cl D Units	$	111.74
m Maxima Fut. Fd Ser. 1 CL A	$	104.59
m Maxima Fut. Fd Ser. 1 CL B	$	107.27
w IPNA-3	$	472.00
w Asian Growth Fund	$	37.69
w ISA Japan Reg. Gr. Fund	Y	754.08
w Pacific Gold	$	10.50
w Asian Income Fund	$	8.69
w Himalayan Fund	$	17.44
w Manila Fund	$	9.85
w Malacca Fund	$	12.53
w The Siam Fund	$	23.88
d Indosuez Hong Kong Fund	$	26.545
d Indosuez Korea Fund	$	11.18
w Oriental Ventures Trust	$	42.920
w North American Fund	$	36.179
d Singap & Malay Trust	$	14.815
w Pacific Trust	HK$	21.780
d Tasman Fund	$	4.395
d Japan Fund	$	13.315
w Managed Trust	$	20.715
d Japan Warrant Fund	$	0.72
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	962.83
w Daiwa LCF Rothschild	$	1072.47
w Ecu d'Or	Ecu	64.63
b Source Sicav	$	14.08
BANQUE SCANDINAVE A LUXEMBOURG		
w Universal Eurosec ECU	Ecu	98.83
w Universal Finnsec Global	FM	123.58
w Universal Intelbond FRF A	FF	110.61
w Universal Intelbond FRF B	FF	121.03
w Universal Intelbond USD A	$	17.04
w Universal Intelbond USD B	$	17.74
w Universal Intelsec USD A	$	14.41
w Universal Intelsec USD B	$	14.57
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	83.59
w Intelsec Chf	SF	768.20
w Swissfund Chf	SF	102.01
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv. Fund-Ecu Bonds	Ecu	5992.98
w BDD Inv. Fund-Ecu Cash	Ecu	5181.13
w BDD Inv. Fund-US$ Bonds	$	5073.69
w BDD Inv. Fund-US$ Cash	$	5042.72
w BDD Inv. Fd-Euro Equities	Ecu	5000.00
BEARBULL		
w BB Forex Ltc.	$	1145.66
w BB Futures Ltd CHF	SF	894.39
w BB Futures Ltd USD	$	1049.08
w BB Global Ltd BEF	BF	1025.00
w BB Global Ltd CHF	SF	10.31
BNP LUXEMBOURG		
w Interecu Fund A	Ecu	279.86
w Interecu Fund B	Ecu	1060.98
INTER CASH		
f France Monetaire	FF	12548.50
f France Securite	FF	14742.42
f Inter Cash DM	DM	2366.61
f Inter Cash Ecu	Ecu	1613.11
f Inter Cash GBP	£	1294.86
f Inter Cash USD	$	1169.65
f Inter Cash Yen	Y	157634.00
INTER OPTIMUM		
w Interbond US$	$	240.44
w BEF/LUF	BF	84669.00
w Multidevises DM	DM	2404.25
w USD	$	1153.39
w FRF	FF	12372.31
INTER STRATEGIE		
w Australie	AS	9.88
w France	FF	10596.19
w Europe du Nord	£	983.64
w Europe du Centre	£	2122.15
w Europe du Sud	Ecu	906.30
w Japon	Y	109478.00
w Amerique du Nord	$	1237.46
w Sud-Est Asiatique	$	965.88
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.97
d Non-$ Money Market	DM	37.20
d $ Bond	$	15.73
d Non-$ Bond	DM	25.12
d Global Equities	$	14.29
d Global Bonds	$	16.74
d Global Bonds & Equities	$	15.12
d Prec. Mets/Min. Secs.	$	5.13
d Pacific Equities	$	9.86
d European Equities	$	9.42
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig. Fses	FF	7027.09
d Fructilux Oblig. Euro	Ecu	1288.54
d Fructilux Court Terme	FF	7227.99
d Fructilux Actions Fses	FF	7240.85
w Fructilux Actions Euro	Ecu	1202.20
CALLANDER		
w Callander Emer. Growth	$	137.08
w Callander F-Asset	$	108.51
w Callander F-Austrian	AS	1283.51
w Callander F-Spanish	Pta	7966.00
w Callander F-US Health Cares	$	92.67
w Callander Swiss Growth	SF	132.59
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	98.10
w Capital Italia SA	$	36.02
CDC INTERNATIONAL		
w GFI Court Terme	FF	148516.89
w GFI Long Terme	FF	1288079.88
CIC GROUP		
d Oblicic Court Terme	FF	14372.21
d Oblicic Monetaire	FF	14360.34
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1223.31
d Citinvest Mngd Growth	$	1225.01
d Citinvest Mngd Grth Euro	Ecu	1104.59
d Citinvest Selector	$	1158.42
d Citicurrencies USD	$	1535.25
d Citicurrencies Managed	$	138.07
d Citicurrencies STG	£	141.44
d Citicurrencies DEM	DM	123.19
d Citicurrencies Yen	Y	11658.00
d Citiport N.A. Equity	$	212.19
d Citiport Japan Equity	Y	4409.00
d Citiport UK Equity	£	110.12
d Citiport IAPEC	$	146.05
d Citiport Cont. Euro Equity	Ecu	135.28
d Citiport Eomec	$	100.67
d Citiport German	DM	82.03
d Citiport Swiss	SF	89.82
d Citiport French Equity	FF	1233.57
d Citiport N.A. $ Bond	$	140.43
d Citiport Euro Bond	Ecu	124.85
d Citiport Pacific Bond	Y	12545.00
d Citiport Austr. Dollar Bond	AS	103.66
CITITRUST		
w US $ Equities	$	240.63721
w US $ Bonds	$	15.00115
w US $ Money Market	$	14.84505
w Citiloan	$	1065.32598
w Citiperformance Ptfl A	$	10.55830
w Citiperformance Ptfl B	$	10.76736
w The Good Earth Fund	$	15.81940
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond: Dollar Med. Term	$	11.82
w Bond: Ecu Multicurr.	Ecu	11.87
w Equity: United Kingdom	£	7.65
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	983.24
w C & P Diversified Fund	$	941.45
CREDIT AGRICOLE: MOSAIS		
d Actions Int'l Diversifiees	FF	110.82
d Actions Nord-Americaines	$	19.88
d Actions Japonaises	Y	1703.46
d Actions Anglaises	£	11.25
d Actions Allemandes	DM	33.72
d Actions Francaises	FF	113.83
d Actions Esp. & Port.	Pta	2534.17
d Actions Italiennes	Lit	25323.14
d Actions Bassin Med.	Ecu	17.47
d Actions Bassin Pacifique	$	17.84
d Actions Europeennes	Ecu	15.98
d Actions Agro-Alimen.	FF	120.75
d Actions Sect. Comm.	FF	99.15
d Oblig Int'l Diversifiees	FF	113.49
d Oblig Nord-Americaines	$	17.18
d Oblig Japonaises	Y	2159.74
d Oblig Anglaises	£	11.45
d Oblig Allemandes	DM	33.36
d Oblig Francaises	FF	122.82
d Oblig Esp. & Port.	Pta	2380.25
d Oblig Italiennes	Lit	28518.64
d Oblig Europeennes	Ecu	18.18
d Oblig Haut Rendement	FF	17.97
d Oblig Div Sensib Red	FF	113.47
d Oblig Convert. Intern.	FF	117.36
d Court Terme Ecu	Ecu	18.37
d Court Terme US$	$	16.54
d Court Terme FF	FF	120.17
CREDIT COMMERCIAL DE FRANCE		
w CM Actibonds	$	37.05
w CM Global Growth	$	9.34
d Elysees Monetaire	FF	75489.25
d Europe Prest. Fund A	Ecu	8.73
d Europe Prest. Fund B	Ecu	10.98
CREDIT SUISSE		
d CSF Bonds	SF	78.181
d Bond Valor Swf	SF	96.722
d Bond Valor US-Dollar	$	116.615
d Bond Valor D-Mark	DM	186.376
d Bond Valor Yen	Y	9874.134
d Bond Valor £ Sterling	£	96.507
d Convert Valor Swf	SF	143.424
d Convert Valor US-Dollar	$	184.893
d CSF International	SF	130.526
d Actions Suisses	SF	579.099
d Europa Valor	SF	223.341
d Energie-Valor	SF	137.621
d Pacific-Valor	SF	106.023
d CS Gold Valor	$	98.193
d CS Tiger Fund	$	673.458
d CS Ecu Bond A	Ecu	98.946
d CS Ecu Bond B	Ecu	144.923
d CS Gulden Bond A	FI	94.864
d CS Gulden Bond B	FI	126.290
d CS Hispano Iberia Fd A	Pta	22629.800
d CS Hispano Iberia Fd B	Pta	23194.300
d CS Euro Finance Fd A	DM	207.315
d CS Euro Finance Fd B	DM	207.315
d CS Prime Bond A	DM	88.889
d CS Prime Bond B	DM	114.242
d CS Europa Bond A	DM	268.358
d CS Europa Bond B	DM	313.746
d CS Fixed I SF 7% 1/96	SF	99.598
d CS Fixed I DM 8% 1/96	DM	102.990
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	103.328
d CS Euro Blue Chips A	DM	225.994
d CS Euro Blue Chips B	DM	230.085
d CS Short-T. Bond $ A	$	102.413
d CS Short-T. Bond $ B	$	143.190
d CS Short-T. Bond DM A	DM	96.549
d CS Short-T. Bond DM B	DM	129.297
d CS Money Market Fd $	$	1682.416
d CS Money Market Fd DM	DM	1501.078
d CS Money Market Fd £	£	2046.117
d CS Money Market Fd Yen	Y	136197.180
d CS Money Market Fd C$	C$	1168.658
d CS Money Market Fd Ecu	Ecu	1167.482
d CS Money Market Fd SF	SF	5181.093
d CS Money Market Fd HFL	FI	1941.525
d CS Money Market Fd Lit	Lit	1949723.230
d CS Money Market Fd FF	FF	5712.258
d CS Money Market Fd Pta	Pta	100781.290
d CS Oeko-Protec A/B	DM	250.455
d CS North-American Fd A/B	$	204.021
d CS UK Fund A/B	£	91.897
d CS France Fund A/B	FF	1055.977
DIT INVESTMENT FFM		
d Concentra +	DM	45.56
d Int'l Rentenfond +	DM	73.51
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.359 *
d Income	$	15.656 *
INTERNATIONAL INCOME FUND		
d Long Term	$	34.2999
ECU FUTURES PLC (44 71 225 3011)		
d Ecu Plc Onega Fund	£	0.88
d Ecu Plc Royden Fund	£	1.15
d Info Fund	£	0.94
EQUIFLEX LIMITED		
w North America A	FI	14.03
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.06
d Balanced Ptfl Unhedged	$	11.88
d Conv. Securities Ptfl	$	8.23
d Discovery Fund	$	19.39
d Dollar Savings Trust	$	195.23
d Far East Fund	$	56.10
d Fid. Amer. Assets	$	168.27
d Fid. Amer. Values IV	$	119770.00
d Fid. Australia Fund	$	16.09
d Frontier Fund	$	34.89
d Global Ind Fund	$	16.10
d Global Selection Fund	$	12.70
d International Fund	$	14.97
d New Europe Fund	$	9.77
d Orient Fund	$	88.41
d Pacific Fund	$	259.73
d Special Growth Fund	$	27.33
d World Fund	$	84.62
FINMANAGEMENT SA-Lugano (41.91/239312)		
w Delta Premium Corp.	$	1000.00
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.43
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	101.88
w Gaia Hedge II	$	208.35
w Gaia Hedge III	$	36.91
w Gaia Swiss Franc Fd.	SF	82.15
m Gaia Guaranteed CL I	$	74.88
m Gaia Guaranteed CL II	$	76.98
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel: 41-1-2516648		
d GAM (CH) Mondial	SF	1285.80
d GAM (CH) Pacific	SF	1931.00
d GAM (CH) America	SF	1956.08
d GAM (CH) Europe	SF	77.08
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	907.08
GARTMORE INDOSUEZ FUNDS 02/04/92		
Tel: (352) 46 54 24 470		
Fax: (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.39
d Diverbond	SF	2.74
d Dollar Bond	$	2.18
d European Bond	Ecu	1.09
d French Franc Bond	FF	10.45
d Global Bond	$	2.19
d Sterling Bond	£	0.97
EQUITY PORTFOLIOS		
d Developing Markets	$	2.81
d Europe	Ecu	1.09
d France	FF	10.41
d Germany	DM	4.84
d International	$	2.12
d Japan	Y	209.00
d Natural Resources	$	1.86
d North America	$	2.29
d Pacific	$	2.43
d Singapore / Malaysia	SG$	5.29
d Switzerland	SF	2.66
d United Kingdom	£	1.15
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.42
d Dollar Reserve	$	2.08
d French Franc Reserve	FF	10.88
d Sterling Reserve	£	1.12
d Yen Reserve	Y	273.00
GEFINOR FUNDS		
London: 071-4994171, Geneva: 41-22355530		
w East Investment Fund	$	700.72
w Scottish World Fund	£	212.1027
w State St. American	$	306.72
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.88
d Capital Realinvest	$	157.25
d Rentinbel Distribution	LF	9373.00
d Rentinbel Capitalization	LF	12995.00
GENESEE FUND Ltd		
w (A) Genesee Eagle	$	105.34
w (B) Genesee Short	$	69.38
w (C) Genesee Opportunity	$	139.32
w (D) Genesee Drill	$	105.72
w (E) Genesee Balanced	$	102.69
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I. of Man 44-624-626037		
w GAM Arbitrage Inc.	$	308.90
w GAM America Inc.	$	309.52
w GAM Australia Inc.	$	137.75
w GAM ASEAN Inc.	$	207.42
w GAM Boston Inc.	$	319.04
w GAM Selection Inc.	$	497.82
w GAM European Inc.	$	88.89
w GAM Europe Fund	$	72.44
w GAM Franc-Val Inc.	SF	193.04
w GAM France Inc.	FF	1598.62
w GAM Global Fund	$	180.70
w GAM High Yield Inc.	$	126.15
w GAM Hong Kong Inc	$	300.96
w GAM International Inc.	$	136.99
w GAM Japan Inc	$	562.06
w GAM North America	$	129.16
w GAM Money Mkts Fd $	$	100.92
w GAM Money Mkts Fd £	£	102.66
w GAM Money Mkts Fd SF	SF	101.94
w GAM Money Mkts Fd DM	DM	102.37
w GAM Money Mkts Fd Yen	Y	10122.00
w GAM Mlti-Mgr Fd Inc Allocs	$	121.19
w GAM Mlti-Mgr Fd IncGenEq	$	125.57
w GAM Mlti-Mgr Fd Trading	$	124.12
w GAM Mlti-Mgr Deferred Cl	$	116.14
w GAM Mlti-Mgr Fd Euro	$	102.36
w GAM MltiMgr Fd IncEmerg	$	100.00
w GAM Overseas Inc.	$	127.01
w GAM Pacific Basin Fund	$	125.11
w GAM Pacific Inc.	$	536.56
w GAM Restr. Fund Inc	$	153.42
w GAM Singap-Malay Inc	$	247.92
w GAM Swiss Fr Spec Bd Fd	SF	107.68
w GAM Value Inc	$	96.28
w GAM Worldwide Inc	$	432.33
w GAM Tyche S.A. Class A	$	281.30
w GAM Univ. Spain Inc	SF	117.77
w GAM Americana Fds Inc	DM	108.63
w GAM Americana Fds Acc	DM	108.63
w GAM Orient Fonds Inc	DM	93.84
w GAM Orient Fonds Acc	DM	93.84
w GAM Tokyo Fonds Inc	DM	98.09
w GAM Tokyo Fonds Acc	DM	98.00
w GAM Univ. D-Mark Acc	DM	120.04
w GAM Univ. D-Mark Inc	DM	117.35
w GAM Univ. Dollar Acc	$	111.73
w GAM Univ. Dollar Inc	$	109.49
w GAM U.S. Inc	$	217.56
w GAM Whitehorn Fund Inc	$	172.38
w GAM UT Inc	$	486.99
w GSAM Composite Inc	$	256.39
w GAM Bond Fd Inc. US Ord	$	126.63
w GAM Bond Fd Inc. US Spe	$	154.65
w GAM Bond Fd Inc. SF	SF	85.43
w GAM Bond Fd Inc. Yen	Y	12726.00
w GAM Bond Fd Inc. DM	DM	99.79
w GAM Bond Fd Inc. £	£	126.38
w GAM Sterling Spec. Bd Fd	£	114.87
GT MANAGEMENT PLC (44 71 238 45 67)		
d G.T. ASEAN Fund	$	43.20
d G.T. Asia Fund	$	16.53
d G.T. Australia Fund	$	26.71
d G.T. Berry Japan Fund	$	21.86
w G.T. Biotech/Health Fd	$	20.69
d G.T. Bond Fund	$	17.38
d G.T. Deutschland Fund	$	12.30
d G.T. Dollar Fund	$	25.22
w G.T. Emerging Mkts Fd	$	14.19
w G.T. Euro Small Co Fd	$	33.37
d G.T. Europe Fund	$	31.60
w G.T. Global Small Co Fd	$	17.30
d G.T. Hong Kong Fd	$	42.00
d G.T. Honshu Pathfinder	$	8.56
d G.T. Investment Fund	$	15.93
w G.T. Japan OTC Stocks Fd	$	8.78
w G.T. Japan Small Co Fd	$	11.56
w G.T. Korea Fund	$	4.03
w G.T. Latin America Fd	$	20.75
d G.T. Newly Ind Countr Fd	$	31.51
r G.T. Technology Fund	$	52.07
d G.T. UK Small Companies	£	7.27 s
w G.T. US Small Companies	$	18.77
HARVARD GROUP LIMITED		
d US Stock Index Fund	$	18.95
INTERNATIONAL ASSETS FUND		
2, Bd Royal, L-2449 Luxembourg		
w Japan B	Y	11326.00
w Diversifie C	FF	531.80
w Europe Luxe D	Ecu	76.66
w Europe Sud E	Ecu	87.16
INTERSELEX GROUP		
d Int. America Sicav	$	19.31
d Int. Belgo Sicav	BF	2727.00
d Int. Europa Sicav	LF	5902.00
d Int. Pacific Sicav	$	76.32
d Int. World Distr. Sicav	$	90.88
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	0.9700 *
d Sterling Mngd Ptfl	£	1.5470
d Pioneer Markets	£	3.5440
d UK Growth Fund	£	7.1120
d Gold & Precious Metals	$	0.7910
d Japan Dollar Perf. Fund	$	2.2050
d Jersey Gilt Fund	£	0.1805
d Okasan Global Strategy	$	15.4800
d Asia Super Growth	$	13.8200
d Nippon Warrant Fund	$	2.1300
d Asia Tiger Warrant	$	1.7000
d European Warrant Fund	$	1.8100
d Gtd. N.W. 1994	$	8.4900
PREMIER SELECT FUNDS		
d American Growth	$	5.4600
d American Enterprise	$	8.2800
d Asia Tiger Growth	$	5.7100
d Dollar Reserve	$	5.1500
d European Growth	$	4.2600
d European Enterprise	$	5.0400
d Global Emerging Markets	$	6.0400
d Global Growth	$	4.4300
d Nippon Enterprise	$	4.9100
d Nippon Growth	$	3.6100
d North American Warrant	$	7.2900
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.28
w Class B (Global Equity)	$	10.91
w Class C (Global Bond)	$	11.33
w Class D (Ecu Bond)	Ecu	10.59
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.04
d JF Far East Wrnt Tr.	$	6.93
d JF Global Conv. Tr.	$	11.36
d JF Hong Kong Trust	$	11.04
d JF Japan Sm. Co Tr.	Y	46161.00
d JF Japan Trust	Y	11455.00
d JF Malaysia Trust	$	9.71
d JF Pacific Inc. Tr.	$	7.89
d JF Thailand Trust	$	13.50
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.04
w Govett $ Gear. Curr.	$	13.79
w Govett Man. Fut. US$	$	9.78
JULIUS BAER GROUP		
d Baerbond	SF	967.80
d Conbar	SF	1696.00
d Helvetbar	SF	1244.00
d Equibaer America	$	2165.00
d Equibaer Europe	SF	1613.00
d SFR-BAER	SF	1015.00
d Stockbar	SF	2064.00
d Swissbar	SF	2150.00
d Liquibaer	$	2114.00
d Dollar Baer Bond Fund	$	1182.00
d D-Mark Baer Bond Fund	DM	1020.00
d Europe Bond Fund	Ecu	116.70
d Emerging Europe Fund	DM	91.50
w Multiadvisor Forex Fd	$	97884.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1518.23
b Int'l Guaranteed Fund	$	1106.92
b Stonehenge Ltd	$	1327.69
b The Gbl Asset Alloc Fd Ltd	$	878.03
b The Krieger Curr. Fd Ltd	$	1017.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.83
d Emerging Asia Fund	Ecu	1.84
d European Fund	Ecu	1.79
d International Fund	Ecu	1.64
d Japanese Fund	Ecu	1.33
d North American Fund	Ecu	2.08
d Pacific Fund	Ecu	1.73
d World Fund	FM	12.92
d Sicav Dollar Bond	$	1.94
d Sicav Intern. Bond	Ecu	2.01
d Sicav European Bond	Ecu	2.75
d Sicav Conv. Bond	Ecu	1.86
d Sicav Yen Bond	Y	330.86
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel: London 071 628 1234		
w Argentinian Invest Co Sicav	$	31.06
w Brazilian Invest Co Sicav	$	23.36
w Mexican Invest Co Sicav	$	34.02
LIPPO INVESTMENTS		
w Java Fund	$	5.57
w IDR Money Market Fd	$	10.35
w USD Money Market Fd	$	10.02
w Indonesian Growth Fd	$	9.99
w Asian Growth Fund	$	9.85
w Asian Warrant Fund	$	9.61
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	13.00
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	44.19
m Mint Limited - Income	$	14.63
m Mint Gtd Ltd - Spec Issue	$	24.23
m Mint Gtd Ltd - Nov 1992	$	21.82
m Mint Gtd Ltd - Jan 1994	$	17.83
m Mint Gtd Ltd - Dec 1994	$	15.93
m Mint Gtd Ltd - Aug 1995	$	13.11
m Fame Mint Gtd Plc	$	117.49
m Mint Sp Res Ltd (BNP)	$	104.90
m Newcastle Guaranteed Ltd	$	11.12
m Aubal Mint Gtd. Fund Ltd	$	115.70
m Athena Diversified Fut.	$	9.75
m Athena Guaranteed Fut.	$	9.96
d Athena Guaranteed Curr.	$	10.06
d Man Guaranteed 1996 Ltd	$	8.89
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.06
d World Nat Res Ptfl Sh A	$	10.47
d World Nat Res Ptfl Sh B	$	10.25
d Merrill Lynch Short-Term		
d World Income Portfolio		
d Class A	$	9.61
d Class B	$	9.61
d Prime Rate Portfolio	$	10.00
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
Australian Dollar Portfolio		
d Category A	AS	15.40
d Category B	AS	15.35
Canadian Dollar Portfolio		
d Category A	C$	12.30
d Category B	C$	12.27
Deutsche Mark Portfolio		
d Category A	DM	11.23
d Category B	DM	11.18
Pound Sterling Portfolio		
d Category A	£	12.51
d Category B	£	12.54
US Dollar Portfolio		
d Category A	$	12.31
d Category B	$	12.34
Yen Portfolio		
d Category A	Y	1124.00
d Category B	Y	1123.00
Multi Currency Bond Ptfl		
d Class A	$	19.12
d Class B	$	18.97
US Federal Securities Ptfl		
d Class A	$	9.67
d Class B	$	10.19
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.92
d Class B	$	11.66
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.11
d Class B	$	11.93
GLOBAL EQUITY PORTFOLIO		
d Class A	$	8.39
d Class B	$	8.10
EURO EQUITY PORTFOLIO		
d Class A	$	11.04
d Class B	$	10.86
LATIN AMERICA PORTFOLIO		
d Class A	$	11.52
d Class B	$	11.49
MULTIMANAGER N.V.		
w American Growth Fd	$	11.21
w European Curr. Bond Fd	Ecu	11.10
w European Growth Fd	Ecu	11.21
w Forex Fund	$	10.70
w Japanese Fund	Y	787.00
w Yen Bond Fund	Y	1071.00
m Emerging Markets Fd	$	16.72
m Futures Fund	$	9.89
NIMARBEN		
w Class A	$	245.80
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Euromix Growth Fd	LF	2451.00
w NMB Real Estate Fund	FI	38.10
w The Brazil Fund	$	2.05
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.74
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	7.30
NORIT CURRENCY FUND		
m NCF USD	$	871.13
m NCF DEM	DM	884.77
m NCF CHF	SF	888.77
m NCF FRF	FF	4479.17
m NCF JPY	Y	87271.00
m NCF BEF	BF	26887.00
OBLIFLEX LIMITED		
w Multicurrency	$	27.00
w Dollar Medium Term	$	20.70
w Dollar Long Term	$	17.59
w Japanese Yen	Y	4128.00
w Pound Sterling	£	20.53
w Deutsche Mark	DM	14.67
w Dutch Florin	FI	14.97
w HY Euro Currencies	Ecu	12.67
w Swiss Franc	SF	11.32
w US Dollar Short Term	$	11.77
w HY Euro Curr Divid Pay	Ecu	10.56
w Swiss Multicurrency	SF	14.22
w European Currency	Ecu	17.75
w Belgian Franc	BF	111.21
w Convertible	$	12.44
w French Franc	FF	125.72
w Swiss Multi-Dividend	SF	9.50
w Swiss Franc Short-Term	SF	10.26
w Canadian Dollar	C$	11.30
w Dutch Florin Multi	FI	12.55
w Swiss Franc Divid Pay	SF	10.26
w Short Term Global Income	$	2.010
w Short Term Global Divid	$	2.009
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539838 Fax: 33-1-42567009		
w Finsbury Group	$	177.70
w Olympia Securite SF	SF	151.53
w Winch. Frontier	$	275.72
w Winch. Fut. Olympia Star	$	112.89
w Winch. GLSec.IncPL(A/B)	$	8.80
w Winch. Hldg Int'l Madison	Ecu	1185.84
w Winch. Hldg Int'l Ser D	Ecu	1360.95
w Winch. Hldg Int'l Ser F	Ecu	1375.83
w Winch. Hldg US$	$	16.70
w Winch. Reser. Multi. Gvtd	$	16.65
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton, Bermuda (809 295-4000)		
w Optima Fund	$	14.85
w Optima Futures Fund	$	11.38
w Optima Short Fund	$	8.74
PARIBAS-GROUP		
d Luxor	$	7.60
c Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	16.38
d Parinter Fund	$	210.79
w Parvest Obli-DM A	DM	1279.79
w Parvest Obli-DM B	DM	1533.46
w Parvest Obli-Dollar A	$	1205.91
w Parvest Obli-Dollar B	$	1552.10
d Parvest Obli-Franc A	FF	1482.00
d Parvest Obli-Franc B	FF	1606.28
w Parvest Obli-Gulden A	FI	1023.33
w Parvest Obli-Gulden B	FI	1288.09
d Parvest Obli-Sterling	£	123.66
w Parvest Obli-Yen A	Y	112360.00
w Parvest Obli-Yen B	Y	136590.00
PERMAL GROUP		
b Commodities Ltd	$	1000.00
b Drakkar Growth	$	2892.62
b EuroMir (Ecu) Ltd	Ecu	1195.49
b Investment Hldgs Ltd	$	
b Medio Ltd	$	1031.44
b Nascal Ltd	$	1658.00
w Updyke Ltd	$	271.00
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	452.75
w Valbond - Ecu (Lux)	Ecu	149.31
w Valbond - SFR (Lux)	SF	251.64
w Valbond - USD (Lux)	$	196.22
b Eur. Opportunity (Lux)	Ecu	95.85
b European Indexes Fd	Ecu	
b Eurovaj (Lux)	Ecu	170.08
b Global Value (Lux) Quant.	Ecu	118.34
m Emerging Markets (Lux)	$	114.84
m Intl Small Cap (IOM)	$	322.82
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	26.64
w Asian Selection Fd N.V.	FI	82.12
w DP Amer. Growth Fd N.V.	$	35.81
w EMS Offshore Fd N.V.	FI	101.48
w Environment Growth Fund	FI	52.27
w Eur. Growth Fund N.V.	FI	50.47
w Japan Diversified Fund	$	36.45
w Leveraged Cap Hold.	$	455.70
w Tokyo Pac. Hold. N.V.	$	182.17
PRISM ASSET MANAGEMENT		
(212) 332-1832 advisor to:		
d Prism Futures Fd (EFF)	$	277.70
d Apex Fund Ltd	$	106.62
d Rainbow Futures Ltd	$	133.65
d Harmonic Futures Ltd	$	91.52
d Viceroy Futures Ltd	$	243.72
d Harbinger Futures Ltd	$	391.63
d Regent Futures Ltd	$	305.07
PUTNAM		
d Emerging Hlth Sc. Trust	$	36.11
w Putnam Em. Info. Sc. Trust	$	23.81
d Putnam Glob. High Growth	$	14.17
d Putnam High Inc. GNMA Fd	$	9.03
d Putnam Int'l Fund	$	12.33
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	AS	94.75
w Pyrford Int'l	SF	97.25
QUANTUM GROUP OF FUNDS		
w Emerging Growth Fd N.V.	$	121.64
w Quantum Fund N.V.	$	14584.36
w Quasar Int'l Fund N.V.	$	153.43
w Quota Fund N.V.	$	101.59
ROBECO GROUP		
POB 973, 3000 AZ Rotterdam (10-2241224)		
d Robeco	FI	96.40
d Rolinco	FI	94.30
d Rorento	FI	71.10
d Rodamco	FI	50.70
d RG America Fund	FI	105.30
d RG Europe Fund	FI	97.20
d RG Pacific Fund	FI	90.50
ROTHSCHILD ASSET MGMT (C.I) Ltd		
d Tokyo Pacific Hldgs (Sea)	$	127.94
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	10.22
w Republic GAM Fund	$	112.02
w Republic GAM Growth	$	110.41
w Republic GAM Pacific	$	181.66
w Republic GAM Europe Fd	SF	101.41
w Republic GAM America Fd	$	180.87
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
d Equity Int'l Acc	$	14.16
d Equity Int'l Inc	$	11.88
d Equity Global	$	1.30
d Equity Far East	$	2.41
d Equity Nat. Resources	$	0.76
d Equity Japan	$	95.00
d Equity Nordic	$	1.28
d Equity U.K.	£	1.19
d Equity Continental Europe	$	1.36
d Equity Mediterranean	$	0.96
d Equity North America	$	1.78
d Bond Int'l Acc	$	10.57
d Bond Int'l Inc	$	7.01
d High Income Acc	$	1.45
d High Income Inc	$	1.04
d Bond Sweden	SKr	13.79
d Bond DEM	DM	1.06
d Bond Dollar	$	1.22
d Enskilda Int'l Bond	$	111.06
d Multicurrency	$	1.42
SOCIETE GENERALE GROUP		
d Asia Fund	$	356.13
d BTW Category A	$	14.23
d BTW Category B	$	35.86
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.14
w SF Bonds B Germany	DM	26.12
w SF Bonds C France	FF	102.88
w SF Bonds E G.B.	£	9.99
w SF Bonds F Japan	Y	1926.00
w SF Bonds G Europe	Ecu	14.50
w SF Bonds H World Wide	$	14.82
w SF Bonds J Belgium	BF	676.00
w SF Eq. K North America	$	14.69
w SF Eq. L W.Europe	Ecu	13.28
w SF Eq. M Pacific Basin	Y	1336.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	13.28
w SF Eq. Q Gold Mines	$	11.79
w SF Eq. R World Wide	$	12.99
w SF Short Term S France	FF	142.18
w SF Short Term T Eur.	Ecu	13.96
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1074.20
w S.I.F. France Distrib	FF	1074.20
w S.I.F. GB Capital	£	114.25
w S.I.F. GB Distrib	£	114.25
w S.I.F. Japan Capital	Y	9726.00
w S.I.F. Japan Distrib	Y	9726.00
w S.I.F. US Capital	$	184.66
w S.I.F. US Distrib	$	184.66
w S.I.F. World Capital	$	129.49
w S.I.F. World Distrib	$	129.49
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	116.81
w SAM Strategy Inc	$	101.39
m Alpha SAM Inc	$	102.89
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	4.89
b SHB Bond Fund	$	51.64
w Svenska Sel. Fd Amer Sh	$	12.97
w Svenska Sel. Fd Germany	DM	9.36
w Svenska Sel. Fd Int'l Bd Sh	$	12.18
w Svenska Sel. Fd Int'l Sh	$	48.95
w Svenska Sel. Fd Japan	Y	418.00
w Svenska Sel. Fd Nordic Sh	$	10.92
w Svenska Sel. Fd Pacif Sh	$	4.91
d Svenska Sel. Fd S/T Ass Sh	$	10.98
d Svenska Sel. Fd Swed Bds	SKr	1149.23
w Svenska Sel. Fd Sylvia Sh	Ecu	1034.36
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1157.00
d SBC Bond Portfolio - C$	C$	107.47
d SBC Bond Portfolio - Ecu	Ecu	104.92
d SBC Bond Portfolio - FF	FF	530.03
d SBC DM Short Term A	DM	1026.64
d SBC Euro Stock	Ecu	168.00
d SBC Global Ecu Growth	Ecu	1080.26
d SBC Global Ecu Yield	Ecu	1020.66
d SBC Global SF Growth	SF	1013.64
d SBC Global SF Yield	SF	1047.11
d SBC Global USD Growth	$	991.37
d SBC Global USD Yield	$	1017.33
d SBC MMF - £	£	2461.68
d SBC MMF - C$	C$	4224.54
d SBC MMF - DFI	FI	6391.80
d SBC MMF - Ecu	Ecu	3188.81
d SBC MMF - FF	FF	21353.27
d SBC MMF - Lit	Lit	4324415.00
d SBC MMF - SF	SF	5276.80
d SBC MMF - US - Dollar	$	6810.83
d SBC MMF - Yen	Y	563783.00
d SBC Sfr Bond A	SF	1053.54
d SBC Sfr Bond B	SF	1166.53
d America Valor	$	319.22
d Anglo Valor	£	184.42
d Asia Portfolio	SF	592.38
d Convert Bond Selection	SF	95.81
d D-Mark Bond Selection	DM	108.04
d Dollar Bond Selection	$	135.87
d Ecu Bond Selection	Ecu	99.14
d Florin Bond Selection	FI	112.86
d France Valor	FF	1819.42
d Germania Valor	DM	465.17
d Gold Portfolio	$	318.46
d Iberia Valor	Pta	46429.00
d Ital Valor	Lit	348662.00
d Japan Valor	Y	21969.00
d Sterling Bond Selection	£	103.88
d Sw. Foreign Bond Selection	SF	100.32
d Swissvalor	SF	383.75
d Universal Bond Selection	SF	79.00
d Universal Fund	SF	99.35
d Yen Bond Selection	Y	10944.00
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	10.20
d Class A-2	$	11.85
d Class A-3	$	11.70
d Class B-1	$	9.96
d Class B-2	$	11.61
INCOME PORTFOLIO		
d Class A	$	10.86
d Class B	$	10.77
TERMINVEST Tel: 48.70.92.89		
m Dual Futures Fd Cl D Units	$	111.74
m Galaxy Futures Fund Ltd	$	117.22
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA	£	8.37
d Pacif Invt Fd SA DM	DM	23.81
d Pacif Invt Wrnt Fd SA	£	3.37
d Pacif Invt Wrnt Fd SA DM	DM	9.59
d Eastern Crusader Fund	$	7.21
d Thornton Int'l Opp. Fd	$	1.65
d Thornton HK Gateway Fd	$	22.74
d Thornton Japan Fund Ltd	$	19.24
d Thor. Litt Dragons Fd Ltd	$	22.56
d Thornton Orient Inc Fd Ltd	$	20.90
d Thornton Phil. Redev. Fd	$	22.92
d Thornton Tiger Fd Ltd	$	32.47
NEW TIGER SEL. FUND		
d Thailand	$	9.57
d Malaysia	$	9.91
d Indonesia	$	5.44
THORNTON TAIWAN FUND		
d Equity Income	$	10.38
d Equity Growth	$	11.39
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1081.69
w E - Fund	SF	581.28
d J - Fund	SF	300.27
d M - Distribution	SF	99.40
d M - Fund	SF	1123.43
d UBZ Euro-Income Fund	SF	10.77
UNIVERSAL GROUP OF FUNDS		
d Universal Can. Equity	C$	9.20
d Universal Pacific	C$	9.23
d Universal American	C$	9.80
d Universal Can. Resource	C$	4.00
d Universal Global	C$	7.06
d Canada Guar. Mortgage Fd	C$	16.25
Other Funds		
w Acropolis Fund Ltd	$	1041.34
r Acticroissance	FF	487.32
d Actifinance Int'l	$	974.10
w Actifutures Ltd	$	870.14
w Actigestion	FF	1064.22
w Activest Int'l	$	27.31
m Advanced Strategies	$	117.48
w Aquila International Fund	$	301.66
w Arbifin Investment	$	1020.50
b Ariane	$	4420.46
d Asia Oceania Fund	$	9.95
m ASS (Serie 1) SA	DM	1600.00
m Associated Investors Inc.	$	845.96
b Atlantic Fund	$	81.12
r Australia Fund	$	18.02
w BEM International	$	8.15
w Bondselex-Issue Pr.	SF	106.20
m Cal Futures 1990 Fd Ltd	$	23.01
d CB German Index Fund	DM	127.61
w CMI Investment Fund	$	1458.00
w Codevalor Croissance USD	$	1833.37
w Codevalor Rendement CHF	SF	2111.52
w Codevalor Rendement USD	$	1939.22
w Convert. Fd Int'l A Certs	$	17.18
w Convert. Fd Int'l B Certs	$	61.32
w Cowen Enterprise Fd N.V.	$	1220.12
w Crypton Int'l Ltd	$	1034.24
w Cumber Int'l N.V.	$	335.02
d D. Witter Wld Wide Ivt Tst	$	25.30
w D.G.C.	$	235.20
d Daiwa Japan Fund	Y	5907.00
d Dreyfus America Fund	$	27.87
w Ees Overseas Fund Ltd	$	1336.00
c Emi Belg. Ind. Plus A	BF	8894.00
d Emi Belg. Ind. Plus B	BF	9164.00
d Emi France Ind. Plus A	FF	908.39
d Emi France Ind. Plus B	FF	973.85
d Emi Germ. Ind. Plus A	DM	98.75
d Emi Germ. Ind. Plus B	DM	92.76
d Emi Spain Ind. Plus A	Pta	9642.00
d Emi Spain Ind. Plus B	Pta	9722.00
d Emi UK Index Plus A	£	100.35
d Emi UK Index Plus B	£	103.66
m Enigma Currency Fd	$	19.89
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	107.34
w Espir. Sto Inv. Sth Eur Fd	$	8.41
w Esprit Sicav	Ecu	1162.85
d Eurosud	FF	1806.70
d Europe 1992	$	10.04
d Europe Obligations	Ecu	86.14
w F.I.T. Fund FF	FF	127.14
w F.M.P. Portfolio	$	0.5803
w Fairfield Int'l Ltd	$	176.40
w Fairfield Sentry Ltd	$	253.40
w Fairfield Strat. Ltd	$	69.75
m Fatum Fund	$	847.62
w First Eagle Fund	$	43408.16
m First Ecu Ltd	Ecu	82.31
m First Frontier Funds	$	74.95
w FL Trust Switzerland	SF	103.64
w Fonditalia	$	79.20
w Fonselex Issue Pr.	SF	149.75
d Force Cash Opti Taux d'Int	Ecu	1007.76
d Force Cash Opti USD/DEM	Ecu	1014.88
w Formula Selection Fd	SF	64.26
d Frankl-Trust Effekten Fd	DM	159.89
d Frankl-Trust Interzins	DM	40.39
d Gemini Intl Multi	$	1035.38
m Gems Progressive Fd Ltd	$	1302.41
m German Sel. Associates	DM	1753.01
w Global Futures Mgt Ltd	$	921.59
w Gonnord	SF	26.69
d Green Line France	FF	708.76
m Guaranteed Capital Imm 94	LF	527717.08
m Hasenbichler Com AG	$	2322.08
w Houssmann Hldgs. N.V.	$	439.70
d Henisch T.F.	SF	11374.00
w Hestia Fund	$	178.65
w Horizon Fund	FF	11438.24
d IAM Flagship Fund	Ecu	75.31
w Ibex Holdings Ltd	SF	204.70
w IFDC Japan Fund	Y	22014.00
b ILA-IGB	$	14.73
b ILA-IGS	$	9.75
b ILA-INL	$	12.88
w Infinity Fund	$	299.4159
r Int'l Securities Fund	Ecu	26.20
m Interface Fund Ltd	$	165.51
d Interfund SA	$	44.21
w Intersec-KBL	$	3963.94
d Investa DWS	DM	73.67
d Investmentor Fund	$	106.76
w Japan Pacific Fund	$	182.45
m Japan Selection Assets	Y	6546.00
w Japan Selection Fund	$	227.62
w JWH Worldwide Fund	$	9.80
m Kandu LDC Fund	$	174.7406
w Kenmar Guaranteed	$	9.89
w Kenmar Int'l - B	$	10152.00
w Kenmar L/C	$	7.71
m Key Hedge Fund Inc	$	122.88
d KML - II High Yield	$	646.33
w Knightsbr. Futures	$	995.00
w Korea Growth Trust	$	28.66
m L.F. Yield & Growth Fd	$	965.64
b La Fayette Holdings Ltd	$	101.18
w Leai Sicav	$	1030.85
w Leumi Val. Francaises	FF	1046.96
m London Portfolio Services	$	10.61
m LPS Intl H.P.B.	$	10.365
w Luxfund	$	109.59
m Lynx Sel. Holdings	SF	132.48
w M I Multi-Strategy	$	1125.50
w M.Kingdon Offshore, N.V.	$	11.22
w Magnus Units Ltd	SF	4303.36
w Managed Fut. Institut. Fd	$	9574.00
m Maritime Fund Int'l Ltd	$	833.34
w Mat Growth ESCF	DM	16.36
w Mat Growth USCF	$	13.54
m Matterhorn Offshore Fd	$	9628.47
m Maverick Limited	$	221220.13
w MBE Japan Fund	LF	1758.00
m MCM Int. Limited	$	167.25
d Mediolanum Selective Fd	$	37.357
w Millennium Int'l	$	9.58
m Momentum Guild Ltd	$	111.86
w Moore Global Invts. Ltd	$	2656.42
w Multifutures	FF	
d NCA Fund	$	9.66
d New Millennium Fut. Ltd	$	825.12
d Newbank Debentures	$	1261.08
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.69
m NMT Asian Sel. Portfolio	$	203.75
w NMT Citadel Bond	SF	127.54
m NMT Nostec Portfolio	$	162.07
d Nomura-Cap Int'l Eq Fd	$	14.35
w Noveurope - KBL	Ecu	2810.98
m NSM Invest. Ltd. Sensa SH	$	7.84
m NSM Invest. Ltd. Tetryx SH	SF	9.92
m NSP F.I.T. Ltd	$	11.40
m Omega Overseas Partners	$	183.26
m Oppenheimer U.S. Arb.	$	134.60
d Optimal Effect Fut. Ltd	$	953.05
m Optimum Fund	$	1681.36
m Overlook Performance	$	1618.60
d Pacific Nics Fund	$	5.74
w Pan European Futures Ltd	$	3710.38
m PAN International Ltd	$	112.21
w Pancurri Inc.	$	155.83
m Paragon Fund Limited	$	10.29
w Plurigestion	FF	92.17
w Plurivest International	FF	103.02
d Precision Fund Ltd	$	60.19
d Premier Futures Ltd	$	1061.81
c Profirent S.A.	DM	1154.71
w Pugel-Mahe Barclays Pac.	$	160.65
w Pulsar LDC Debt Fd	$	135.4745
m Quart Int'l Trad Prog	$	9879.007
w RM Futures Fund Sicav	$	17723.00
w Sailor's Intl Equity	Ecu	976.44
w Sailor's Intl Fixed	Ecu	1069.48
w Samurai Portfolio	SF	225.30
d Sanyo Kle. Spain Fd	$	9.26
d Sarakreek Holding N.V.	$	14.60
w Saturn Fund	$	998.77
d SCI/Tech. SA Luxembourg	$	17.67
m Scimitar Guar. Curr Fd	$	8.01
m Scimitar Guaranteed Fd	$	8.76
w Securefund 2000 Ltd	$	6.00
m Semadec	$	107.74
m SLH Guar. F.F.I.	$	1201.63
w SP International SA	$	7844.31
w Strategic Futures Fd Ltd	$	916.30
m Sussex McGarr	$	1510.00
w Techno Growth Fund	SF	58.15
d Templeton Global Inc.	$	9.50
m The Geo-Global Offshore	$	1060.08
m The J Fund B.V.I. Ltd	$	1185.8379
w The Jaguar Fund N.V.	$	333.50
d The Latin Equities Fd	$	1029.6983
d The Petrus Fund Ltd	$	0.98
w Thema M-M Futures	$	981.52
m TIIC (OTC) Jap. Fd Sicav	$	9.22
b Tokyo (OTC) Fund Sicav	$	7.88
w Trans Global Invt Ltd	$	125.60
w Transpacific Fund	Y	16683.00
w Trinity Futures Fd Ltd	$	944.710
d Tudor B.V.I. Futures Ltd	$	11315.46
d Turquoise Fund	$	184.35
m Tweedy Browne (UK) n.v.	$	1475.59
w Tweedy Browne n.v. Cl A	$	4060.56
w Tweedy Browne n.v. Cl B	$	1760.29
d Uni Bond Fund	Ecu	1857.86
r Uni Capital Fund	Ecu	1310.83
w Uni-Global Sicav DEM	DM	998.40
w Uni-Global Sicav Ecu	Ecu	996.12
w Uni-Global Sicav FRF	FF	5002.72
w Uni-Global Sicav FS	SF	997.15
w Uni-Global Sicav USD	$	993.37
d Unico Equity Fund	DM	59.63
d Unico Inv. Fund	DM	69.08
m Unitrades CHF	SF	1185.06
m Unitrades CHF Reg	SF	1039.06
m Unitrades FRF	FF	1220.69
m Unitrades USD	$	1136.09
d Univers Bonds	DM	150.41
w Ursus Int'l Ltd	$	657.00
m Valbonne	Ecu	113.38
w Vanderbilt Assets	$	57.86
m Victor Futures Fund	$	208.80
w Vulture Ltd	$	1335.15
w Wilier Asian Fund	$	11.20
w Willerbond Capital	$	14.39
d Win Global Fd Bd. Ptfl	Ecu	113.50
d Win Global Fd Eq. Ptfl	Ecu	96.08
d Win Global Fd Res Ptfl	SF	116.13
d World Balanced Fund S.A.	$	12.41
w Worldwide Securities	$	45.63
w Worldwide Special	$	980.46
m Young	SF	176.85
m Zweig Int'l Ltd	$	13980.00

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THE MONEY REPORT

FIRST COLUMN

It's Hard To Argue With a Bear

WHAT'S a stock worth? It's the most common investment question, and there's no lack of high-paid talent poring over market data for clues. But aside from the banal — what someone will pay for it — the answer is hard to define.

Take Euro Disneyland. One analyst estimates the theme park operator's stock is trading at nearly 50 times prospective *1997* earnings. Are his numbers wrong or are investors blinded by Disney's magic dust? It's far from clear. The only undeniable fact is that Euro Disney stock is trading higher a week after the estimate hit the market.

The broader market at least has history as a guide, and on Wall Street that guide is worrisome. Stock prices compared with earnings are at levels that have never held historically. The bulls say recovery will lift earnings, and don't argue with the flow of money into stocks. Of course, that's what bulls always say at market peaks.

It's tempting to use the same barometer to argue for a move into Japanese stocks. After all, the market is down more than half from its 1989 peak and P/Es are approaching positively Western levels — a mere 35 or so.

Unfortunately, no one ever bought Tokyo stocks for earnings. The bull market was driven by cheap money and the virtual assurance of higher stock prices tomorrow. The opposite reigns today. What's more, one of the measures being considered to stabilize the market is to encourage bigger dividends. That might give a real benchmark to value stocks in the longer run, but in the short term it could heighten the sense of overvaluation — dividend yields in Tokyo are puny.

In a market where the trend has long been its own rationale, today's bear cycle is still awfully persuasive.

T.B.

Fears of a Tidal Wave From Tokyo

By Tom Buerkle

IT was THE disaster scenario of the 1980s: A crash in Tokyo's wildly overvalued stock market ripples around the world, decimating stock prices and ushering in a new Depression.

Fortunately, it made better fiction than fact. The collapse of 1987 started in New York, not Tokyo, and barely touched the real economy of jobs, wages and goods. And when Japan's bubble finally began to burst more than two years ago, the global marketplace seemed not so global after all. The damage from the slide in stock prices of more than 50 percent — far worse than any losses suffered during the '87 collapse — has stayed neatly in Japan, and largely confined to the financial sector.

But despite government spending pledges and a new discount rate cut, the Nikkei 225 index fell 5.5 percent this week to 18,559.71 and plunged briefly below 18,000 on Friday. The sudden acceleration of the tailspin has raised fears that the Tokyo market could be headed for new depths, and take New York and Europe with it.

"The weaker the Japanese market gets, the greater the danger of a spillover effect," said Mark Cliffe, chief economist at Nomura Research Institute Europe.

The concerns arise not from any new appraisal of market linkages but from a vulnerable collection of economic circumstances. Around the world growth is weak, money is tight and stock prices are looking fragile.

"These developments in Japan are rather ominous," said Michael Metz, strategist at Oppenheimer & Co. in New York. "There's never been an economic backdrop comparable to that which you have now."

Japan's economy now is more vulnerable to the stock market slump than at any time over the past two years, Mr. Metz said. The domestic economy is near a real Western-style recession with growth currently around zero, and asset values are still falling fast. The United States is beginning a feeble recovery with high real interest rates and stock prices at near-record levels. And most of Europe is in the early stage of recession, hamstrung by Germany's high interest rates.

That kind of background leaves some analysts at a loss to recommend any major stock market.

"This is a beauty competition in which every entrant is ugly," said David C. Roche, global strategist at Morgan Stanley International in London.

The Japanese market faces a host of negatives, Mr. Roche said. He sees corporate earnings declining 17 percent this year and 7 to 8 percent next because of the economic slump. Banks and financial companies are weakened, having only just begun to reckon with losses from the collapse in prices of real estate and other assets. Capital is scarce with real interest rates remaining high (bond yields actually jumped after the discount-rate cut) and the stock market effectively shut off as a source of new funds. And political uncertainty will keep weighing on prices as the governing Liberal Democrats continue to be plagued by scandals and the economic slowdown.

Mr. Roche is forecasting the Nikkei average will fall to 15,000 to 16,000 within the next three months, a level that he said represents more reasonable value.

HOW will that affect markets elsewhere? Mr. Roche sees a psychological blow to confidence in other Asian stock markets. More importantly, continued weakness in Tokyo is likely to exert direct financial pressure on Wall Street.

After sending abroad upward of $100 billion a year in capital in the late 1980s, Japan last year actually imported $36.6 billion in capital as banks cut back on overseas lending and institutional investors sold foreign stocks and bonds. That reversal of capital flows is likely to accelerate as Japanese institutions marshal their funds to deal with weakness at home, Mr. Roche said. With fewer Japanese investors around, U.S. interest rates are likely to be higher and the economy more sluggish.

All of which leaves U.S. stocks, trading at 20 or more times earnings in expectation of a significant recovery, looking top-heavy. Mr. Roche is betting on a correction of 10 percent.

Japan's woes should help the dollar, though, he said. Rising U.S. interest rates combined with declines in Japan and Europe should boost the dollar by 15 percent against the yen and 10 percent against European currencies, he predicted.

But many analysts stick to the school that Japan's problems will remain Japan's.

Kermit Schoenholtz, director of market analysis at Salomon Brothers International in London, doesn't believe Japan will trigger a global stock slump. Mr. Schoenholtz, who just finished a stint in Tokyo, said that although there is concern that Japanese institutions could pull more money home, the capital inflow to Japan cannot continue at these levels given the country's soaring current account surplus.

The problem, he contends, is that the yen is too weak to encourage Japanese investors to buy foreign assets. But the pressure of money is building in Japan for the yen to appreciate. Mr. Schoenholtz predicts the currency will rise above its previous record of around 120 to the dollar within the next year.

Mr. Schoenholtz is also relatively optimistic on Japan's economy. He expects that the government will boost spending with a supplementary budget later this year, enabling the economy to grow by 2 to 2.5 percent in the current fiscal year. That growth, combined with low inflation and easing interest rates, should support stocks at some point.

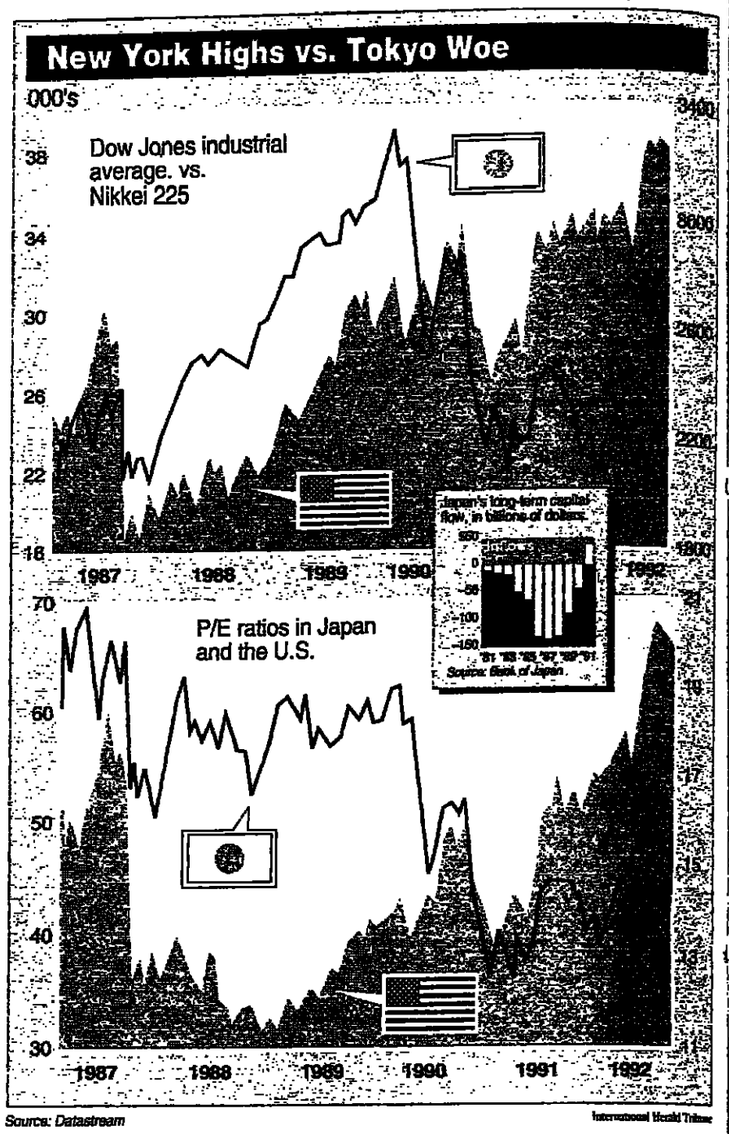
Robert A. Brusca, chief economist at Nikko Securities Co. International in New York, said Tokyo's weakness won't infect other markets as long as the slide doesn't go out of control. That should not happen, he added, as long as the Bank of Japan doesn't stay too stingy with credit.

That view still doesn't leave Mr. Brusca optimistic on U.S. stocks. Instead, he predicted a 20 percent correction, noting that the last two times price/earnings ratios hit current levels — in the early 1960s and just before the '87 collapse — big bear markets ensued.

"At these P/E ratios, the market is 0-for-2 over the last 30 years. I don't like those odds," he said.

Ironically, perhaps, the weakness in Tokyo is a clarion call for contrarians: Time to shift money out of an overpriced U.S. stock market and into relatively cheap Japanese stocks. David Fuller, a chartist who publishes an investment letter bearing his name, said this may be the time for such a move.

"Japan is ending a bear market whereas Wall Street is walking into one," he said.



BRIEFCASE

Spend or Save? This Club Lets You Do Both at Once

Economists and productivity experts have complained for years about Americans' propensity to consume rather than invest, so this latest savings plan was probably inevitable.

Start Inc. wants its customers to save by spending. The Washington, D.C.-area outfit has arranged a network of merchants who will divert a percentage of Start members' spending to a savings plan. For consumers, the lure is the prospect of painless savings (if the merchandise doesn't carry a higher-than-normal price tag, that is). Merchants hope to win loyal customers and reduce marketing expenses, says Start's chairman, Larry Andreini.

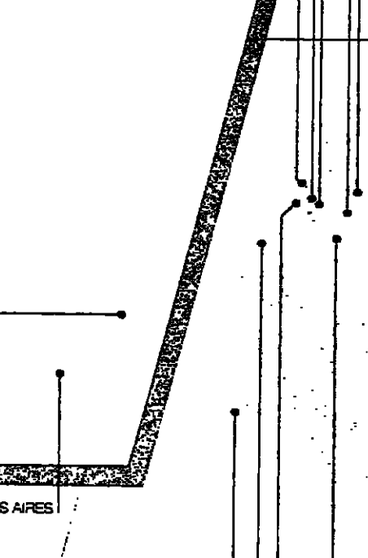
Money saved through the plan will be put into an account that goes to purchase an annuity from Metropolitan Life Insurance Co. Consumers who spend up to $1,000 in a year get a 1 percent contribution toward their annuity. Those who spend $1,000 to $2,000 get 3 percent and those who spend more than $2,000 get 6 percent. There is a one-time membership fee of $25.

For information, call (1) 703-318-5200.

AT&T Card Offers Relief From Astronomical Rates

If you're loaded down with credit card debt at interest rates of 19 percent-plus, American Telephone & Telegraph may have some relief for you.

AT&T, the third-largest U.S. issuer of credit cards with 7.7 million accounts, is offering a no-annual-fee card, plus a break on interest rates — but only for those who can transfer at least $1,000 in unpaid charges from a competing card to an AT&T card. The phone company giant will charge 16.4 percent interest



This means an AT&T cardholder would pay $270 in yearly interest on a balance of $1,646, the industry average. At 19.8 percent, a bank cardholder would pay $326 on that amount, plus a $20 annual charge.

Ironically, consumers who need relief the most may not qualify. "If you've had more than two late monthly payments in a year, you're going to have a tough time getting approved," warns Robert McKinley of RAM Research. Others who need not apply are those whose credit card debt is more than 20 percent of their annual income.

AT&T's offer is good until June 15.

For inquiries from outside the United States, ask to be connected with AT&T's "USA Direct," then ask for the Universal card service.

Euro Disney Shareholders May Be Wishing on a Star

Euro Disneyland's opening is still a week away, but one skeptical analyst claims the theme park's shareholders are already in fantasy land.

Richard Simon of Goldman, Sachs & Co. says that amid the media hype surrounding the opening of the park outside Paris, investors haven't taken a close enough look at its earnings potential. Income growth will be clipped, he contends, by a rising percentage of revenues that Euro Disney has to pay to its 49 percent owner, Walt Disney Co. He sees earnings of 1.75 francs a share in 1993, rising to 3.05 francs in 1997. At its recent trading range of around 150 francs ($26.75), the stock was at a whopping 85 times prospective 1993 earnings, and a still-stratospheric 49 times the 1997 forecast.

Deutsche Bank Fund Is High On the Tokyo Market's Lows

DWS, the fund-management arm of Deutsche Bank AG, is playing a contrarian's game, betting that the latest lows on the Tokyo Stock Exchange will provide an ideal starting point for the launch of its first stock mutual fund dedicated to the Japanese market.

The recent easing of monetary policy and the competitiveness of Japanese companies should ensure a recovery in the economy and the stock market, the firm says.

There is an initial charge of 2.5 percent and an annual management fee of 0.05 percent.

For more information phone (49) 69 71909 195.

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Telecom Stocks: Investors Should Answer the Call

By Conrad de Aenlle

GLOBAL telecommunications stocks remain good buys, analysts and fund managers say, despite their nearly straight-up performance since early last year, and investors would do well to consider taking chances on many of the new offerings in privatized phone systems coming to market.

The latest to be privatized is Telecom de Argentina. Its offering price has been set at $42.07 for each global depositary share, which represents 10 class B shares. Phone systems expected to be privatized later this year, either for the first time or in additional tranches of privatizations already begun, include those of Brazil, Uruguay, Peru, Singapore, Portugal, Mexico and Malaysia.

The new offerings should be well received by investors, analysts say, because the prior privatizations, especially in the Third World, have been so rewarding. Teléfonos de México, trading close to $60 a share recently, has more than doubled since being listed on the New York Stock Exchange last May.

Compañia de Teléfonos de Chile, also traded on the Big Board, has more than tripled since the beginning of last year, to about $55. Philippine Long-Distance Telephone, listed on the American Stock Exchange, has risen to roughly $33 from $10 during the same time.

Other Third World telecoms stocks are listed only in their home markets. They, too, have done well. Syariket Telekom Malaysia was offered in November 1990 at 5 ringgits a share, or about $2, and recently traded above 11.

Telebras, of Brazil, has more than tripled since December, although that stock is available only to institutional investors, not individuals, and the government still holds the vast majority of shares. Later this year Telebras is expected to trade on the NYSE in the form of American depositary receipts, joining the systems of Mexico, Chile, New Zealand, Hong Kong, Spain and Britain.

The first Argentine phone network to reach the market, Telefónica de Argentina, rose from its December offering price of $24 to $38. Although listed only on the Buenos Aires exchange, the shares also trade over the counter in London.

Indeed, the success of telecom stocks has been so complete over the last year or so that it is advanced as an argument for more buying. When asked why global telecoms were a good investment, Jerry Crowley, an analyst with Crédit Lyonnais Laing Securities, answered, "No one's yet lost money on a telephone privatization."

For skeptics, of course, the word to underline there is "yet." Will they continue to climb, or has so much growth in earnings been factored into the prices that the only possible surprise is a negative one?

Analysts think the first outcome is the more likely.

Stephanie Georges, who follows telecom issues for Salomon Brothers, noted that TelMex had forecast 12 percent growth in the number of phone lines last year, but the actual increase was 12.5 percent, and "they feel that that's clearly sustainable over the coming years." Line growth exceeded expectations in Argentina, as well, she said.

High growth has been routine in Third World telecoms. They usually operate as monopolies, and the regulatory climate promises to remain favorable because the phone systems are essential to growth of the less developed countries.

"As these economies grow, they have to have a working telecom system or the whole thing snarls up," said Mr. Crowley.

The other reason growth is so high is that it is starting nearly from scratch. Penetration of the available market is "astonishingly low by developed standards," he said.

Joanne Smith, an analyst of Third World phone companies for Nomura Research Institute, said that penetration in many countries is only 10 lines per 100 people, compared with 54 per 100 in the United States.

"You won't get it as high as 54 because *GNP is a fraction of what* it is in the U.S.," she said of Third World markets, "but whether it's 20 or 30, I don't know."

In any case, the penetration figure ought to be a lot higher than it is now, and that's why Third World telecoms stocks are more expensive than those in developed countries. Ms. Georges said Third World systems are valued at $3,000 to $5,000 per access line, while those in the developed world are valued at $1,200 to $1,500 per line.

Developing systems also sell at much higher multiples of their cash flow. American phone systems typically trade at 5 times cash flow. TelMex trades at 8.4 and Telefónica de Argentina at 8.7, "but they can't be compared because their growth rates are so extraordinary," Ms. Smith said.

"Many of those companies in the developing world are trading at a discount to market multiples," noted Oscar Castro, portfolio manager of GT Capital Management's new Global Telecom Fund. "The ones that are trading at premiums have justifiable growth expectations to pay those premiums."

Global Telecom's top five holdings are TelMex, the Chilean and Argentine systems, American Telephone & Telegraph and the Canadian telecommunications equipment supplier, Northern Telecom.

Mr. Castro said his fund is the only one that invests extensively in telecoms around the world. There are a handful of U.S. funds that invest mainly in American businesses, and a perusal of figures compiled by the rating service Micropal shows their performance last year was not so good.

The best, Fidelity Developing Communications, was the only one of five to beat the broad market, rising 35.8 percent. The worst, Shearson Telecommunications Income, fell 5.6 percent. So far in its two-month life, the GT fund is up around 1 percent, but Mr. Castro said he has had time to invest only 35 percent of the hefty $240 million entrusted to him by shareholders.

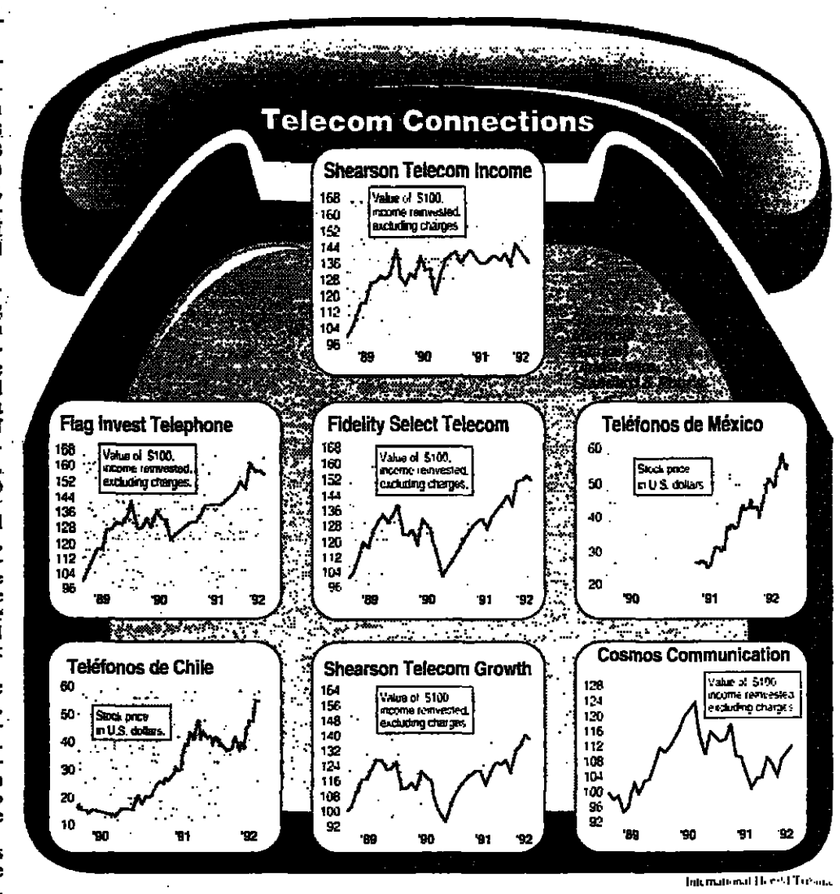
Although Third World telecoms may be very expensive by some valuation measures, it does not necessarily follow that those in developed countries are cheap, and even when they are, they are not necessarily good buys.

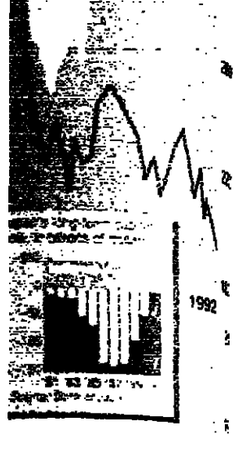
Ms. Smith finds BT PLC, the former British Telecommunications, pricey compared with its cash flow. She thinks Telefónica de España, the Spanish phone system, is trading at a low cash-flow multiple, maybe lower than its American counterparts. But she doesn't think it's worth owning.

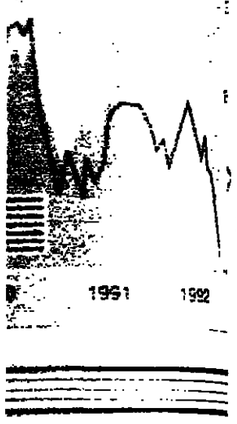
The Spanish government, the controlling shareholder, does not allow the company to be run in an investor-friendly way, she said.

What she does like is TelMex, a perennial favorite of analysts. She said the stock has been under pressure lately because the government plans to sell more shares in May.

A privatization she's not keen on is the new one in Argentina: "I'm a little worried about the Telecom issue coming right now. There's heavy demand and favorable financing for Argentine investors that may inflate the price."







First Quarter Market Scoreboard

Best Performers

	Price March 31	Percent Change
New York Stock Exchange:		
Unisys	9.88	+139.4
Wang Laboratories B	5.75	+100.0
Citicorp	16.50	+59.0
Bank Boston	18.13	+57.6
Tucson Electric Power	7.00	+55.6
Chemical Banking	32.75	+54.1
Owens-Corning Fiberglas	34.13	+52.5
Chrysler	17.88	+52.1
National Semiconductor	9.63	+48.1
Black & Decker	24.88	+46.3
Tokyo Stock Exchange:		
Mochida Pharmeceutical	2930.00	+33.2
Tokyo Steel MFG	2630.00	+24.1
Mori Seiki	2530.00	+17.1
Nippon Zeon	618.00	+14.9
Amada	1020.00	+14.0
Sumitomo Rubber Ind.	835.00	+11.3
Kyocera	4340.00	+9.9
Makita	2020.00	+9.8
Sony Music Entertainment	4250.00	+ 8.8
Shin-Etsu Chemical	1620.00	+ 8.7
London Stock Exchange:		
Midland Bank	349.00	+62.3
Astec (BSR)	16.50	+37.5
Amstrad	31.00	+34.8
Marley	127.00	+32.3
Storehouse	116.00	+31.8
Saatchi & Saatchi	15.75	+31.2
Cookson Group	127.00	+28.3
Siebe	646.00	+26.4
Norcros	129.00	+25.2
FKI	64.00	+23.1
Frankfurt Stock Exchange:		
Deckel (Friedrich) VZG	115.00	+51.3
Asko DT Kaufhaus Stamm	*884.00*	*+40.3*
Rutgerswerke	485.00	+39.0
Hochtief	1290.00	+33.0
SAP Vorzug	1427.00	+30.7
SAP Stamm	1795.00	+28.2
Strabag-Bau	685.00	+28.0
Rosenthal	300.00	+27.7
Deckel (Friedrich) Stamm	140.00	+26.6
Deutsche Babcock Stamm	174.00	+26.3
Paris Stock Exchange:		
Cerus	146.00	+58.7
Institut Merieux Int'l	6550.00	+57.8
Metaleurop	89.50	+44.4
Radiotechnique	634.00	+44.1
Esso	813.00	+41.1
Poliet	555.00	+40.2
Nord-Est	116.00	+39.9
Perrier	1700.00	+39.2
Cetelem	828.00	+38.0
Michelin B	167.00	+37.0

Worst Performers

	Price March 31	Percent Change
Data General	9.25	-43.9
Transco Energy	12.75	-32.9
Chiron Corp	47.38	-32.1
Rohr	15.50	-26.6
Quaker Oats	55.25	-26.2
Chiquita Brands Int'l	29.75	-25.6
Pacific Enterprises	19.63	-25.2
Oryx Energy	19.38	-24.4
Arkla	9.50	-24.0
Imcera Group	33.13	-23.4
Koito MFG	925.00	-63.0
Godo Shusei	1070.00	-57.7
Nissan Fire & Marine	1500.00	-46.8
Daito Woolen Spinning	969.00	-47.6
Shimura Kako	701.00	-44.4
Nippon Carbon	1050.00	-43.2
Yasuda Trust	937.00	-42.9
Kurabo Industries	481.00	-40.6
Mitsui Taiyo Kobe Bank	1110.00	-38.3
Sanrio	1200.00	-37.8
Greycoat	39.00	-65.5
Lonrho	65.50	-57.7
Ratners	15.00	-44.4
Ferranti International	4.00	-38.5
BET	129.00	-37.4
Mountleigh Group	7.25	-34.1
British Land	176.00	-30.7
Hazlewoods (Foods)	130.00	-27.8
Slough Estates	168.00	-26.6
Dowty Group	113.00	-25.2
Zanders Stamm	207.00	-18.5
Pfaff (GM)	*169.00*	*-9.4*
Lufthansa Vorzug	114.00	-9.2
Lufthansa Stamm	150.00	-6.3
Aachen & Munch Leben fNH	1050.00	-6.2
Vereins-Und Westbank	331.00	-5.4
Verein Elek Westfalen B	213.00	-2.2
Rheinelektra	1365.00	-1.7
Munchener Ruck fNH	2220.00	-1.3
Hertel Vorzug	148.00	-1.3
Groupe Victoire	1310.00	-13.8
Salomon SA	1556.00	-11.1
Simco	450.00	-10.9
Clarins	733.00	-10.6
Remy Cointreau	188.00	-10.6
Navigation Mixte	1169.00	-8.7
Unibail	545.00	-8.2
Aquitaine (Elf) SNEA	357.00	-8.1
Printemps (AU)	755.00	-7.4
Sefimeg	440.00	-7.2

Compiled by Morgan Stanley Capital International. Prices in local currencies.

International Bonds

Returns in local curr., %	March '92	1st Qt. '92	Returns in U.S. $, %	March '92	1st Qt. '92
Australia	1.08	-1.10	Australia	3.33	0.25
Japan	0.84	1.78	United States	-0.56	-1.62
Italy	0.23	3.15	Spain	-0.57	-3.93
Spain	0.14	3.33	France	-0.72	-5.86
Germany	-0.28	2.42	Italy	-0.72	-4.40
Non-U.S.	-0.31	1.84	Germany	-0.78	-5.55
Global	-0.44	-0.03	Global	-0.92	-3.15
Belgium	-0.45	2.22	Belgium	-1.01	-5.53
France	-0.47	1.32	The Netherlands	-1.17	-5.08
United States	-0.56	-1.62	Europe	-1.23	-5.31
Europe	-0.58	2.27	Non-U.S.	-1.36	-4.93
The Netherlands	-0.62	2.86	Denmark	-1.46	-6.27
Denmark	-0.86	1.23	Canada	-1.94	-4.18
Canada	-1.35	-1.36	Japan	-1.97	-4.35
Britain	-2.44	1.50	Britain	-3.55	-5.69

Source: J.P. Morgan Securities IHT

When Companies Split Their Stock, Is It Time to Buy?

By Philip Crawford

THEORETICALLY, a stock split shouldn't be any different than exchanging a dime for two nickels. Shareholders don't get any richer; they just have more units to keep track of.

Yet share prices frequently outperform the market between the time a split is announced and the actual distribution of new shares — usually a matter of weeks. Sometimes the superior performance goes on for months afterward.

Is the relationship one of cause and effect? Should investors be buying stocks that are about to or have recently split, solely on that basis? Professional opinion varies.

"There's no logical reason why a stock split should cause share price to go up, but in fact, that's often the way it happens," said Howard Coates, deputy chairman of equity research at Barclays de Zoete Wedd in London.

Stock splitting is a measure typically taken when a company's share price has gotten high, discouraging new investors. The "split" is usually 2-for-1, meaning there are suddenly twice as many shares available to buy on the market at half the price of the old shares. Splits are often carried out at other ratios as well, such as 3-for-1 or 3-for-2.

A recent study of the U.S. equities market by the Swiss banking firm Lombard Odier & Co., which analyzed data from 1965 to 1985, showed that share prices rose 3 to 5 percent from the time a company announced a split to when it issued the new shares. That's fairly consistent with a recent sample of eight large New York Stock Exchange-listed corporations that split their stocks in 1991, which revealed an average share price increase of 3.6 percent during the two weeks following the announcement. The Standard & Poor's 500 rose an average of 2.4 percent over the same time periods.

More impressively, four of those eight companies — Colgate Palmolive Co., Pfizer Inc., Phillips Van Heusen Co. and Sherwin-Williams Co. — outperformed the S & P 500 by an average of 23 percent from the date of their split until the end of 1992's first quarter, this past Tuesday.

Many analysts agree that a cause and effect relationship exists, but opinions differ as to its exact nature.

"There's usually an initial uptick following a split because many interpret it as a sign from management that the future looks rosy," said Steven Rockwell, an analyst with Alex. Brown & Co. "But the stock will sometimes tail off after a year or so and be right where it would have been, value-wise, had the split never even occurred.

"The opportunity for short-term growth is there," Mr. Rockwell continued, "but in the long run, I don't think splits result in higher P/E multiples or increased value to shareholders."

Serge Ledermann, an analyst at Lombard Odier, said he felt the reason a split often led to increased share value was that it gave shareholders the feeling that the company "cares" about them. And the lowered share price, he added, certainly helps attract new investors.

"Here in Switzerland there has often been the perception that companies are not concerned about shareholders," he said, "and the traditionally high share prices on the Swiss market have contributed to that feeling. But the climate is really changing. Swiss companies want to make their shares lighter, more attractive, more 'Euro-compatible.'"

Stock splits, in fact, have been the talk of the town among Swiss market watchers, where recent legislation that will lower the minimum legal par value of shares from 100 to 10 Swiss francs ($6.66) on July 1 has precipitated a rash of split announcements. In January, said Mr. Ledermann, a newspaper article that hinted that Nestlé SA would probably split over the summer precipitated an upward share price move of almost 4 percent within the three days that followed the article's publication.

A Nestlé spokesperson this week called a split "an interesting possibility," but stressed that it had not been decided upon. Nestlé bearer shares traded at about 9,460 francs this week in Zurich.

Injecting a note of caution, however, Mr. Ledermann said he felt the positive effect of a split on share value was greater if the split was not a singular event, but part of a comprehensive package of good forward indicators for a company.

In Britain, according to Mr. Coates of Barclays de Zoete Wedd, there's a "technical" reason why stock splits can favorably influence share value.

"By law," he said, "an investor must have total equity in a company of 100 times its share price to qualify to receive an additional share in lieu of a dividend, which many investors prefer. So, if a company has a share price of, say, £100, an investor must have £10,000 worth of holdings. But if the share price is, say, £10, only £1,000 worth of equity is required."

A split often attracts new investors, Mr. Coates continued, by lowering the share price and thus the required amount of equity needed for an investor who wants to have that option. Increased demand for the shares, he said, can then put upward pressure on their price.

But not everyone believes in the cause and effect hypothesis. A recent study by the New York Stock Exchange, while finding a positive correlation between splits and price increases, yielded a different conclusion as to why the phenomenon occurs.

"We think it's because the companies are growth stocks to begin with, not because they've had a split," said Ray Pellechia, an NYSE spokesman.

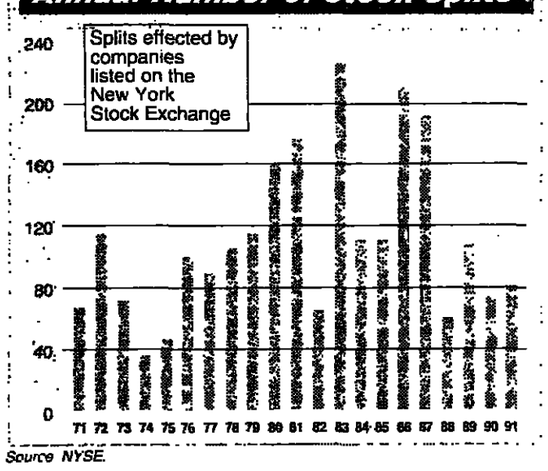
Kent Blair, a pharmaceutical sector analyst with Donaldson, Lufkin & Jenrette in New York, said he felt the excellent performance of Pfizer shares in 1991 was due to the recession and the fact that many equity investors "hid" in drug company stocks, not because of Pfizer's 2-for-1 split a year ago.

"I don't think there's a lot of cause and effect where the split is concerned," he said.

Analysts say, moreover, that speculation over the benefits of stock splits has led to revived debate over the relationship between share price and share quality. According to Mr. Ledermann, a company trading on the Swiss market at, say, 300 francs would not do well to split because it might then be perceived by Swiss investors as a "penny" stock, or one not worth buying.

But Mr. Coates, noting that most FTSE 100 companies trade in the £3 to £4 range ($5.16 to $6.88), said there is little or no perceived relationship between share price and quality in Britain.

Annual Number of Stock Splits



Source NYSE.

Company	Date of split	Share performance after split, to March 31, 1992	S & P 500 performance over same period
Colgate-Palmolive Co.	May 16, 1991	+ 30 %	+ 8.28 %
Pfizer Inc.	April 1, 1991	+ 28 %	+ 8.54 %
Phillips Van-Heusen	Oct. 10, 1991	+ 39 %	+ 5.9 %
Sherwin-Williams Co.	April 1, 1991	+ 27 %	+ 8.54 %

Source: Standard & Poor's

Some Downtrodden Names Win Respect

WHAT goes up must come down. And vice versa. In investing, the maxim works pretty well both ways, and rarely more than in the first quarter of 1992 on stock and bond markets.

On the U.S., British and French markets, some bombed-out stocks drew buying interest for the first time in many months. Top performer of any stock in the rankings compiled by Morgan Stanley Capital International Perspective was Unisys, the American computer company and military contractor that had been depressed by defense payoff scandals and collapsing order books. Unisys rebounded 139 percent in the first three months of the year. Another problem computer stock, Wang Laboratories, pulled off a 100 percent gain, and a brace of banks that had enchanted hardly anyone — Citicorp, Bank of Boston and Chemical Banking — rode hefty lending margins to stock-price increases of over 50 percent.

In Britain, it was Midland Bank, buoyed by its plan to merge with Hongkong & Shanghai Banking Corp., that led the pack on a 62 percent rise, followed by such truly troubled companies as Storehouse and Saatchi & Saatchi.

Turnarounds in France included Cerus, the Carlo De Benedetti vehicle that is emerging from years of difficulty over investments including its now-liquidated stake in Société Générale de Belgique; Radiotechnique, the electrical distributor; and Michelin.

Bond markets, as measured in local currency terms, continued a trend that J.P. Morgan Securities described this way: "Lack of overall direction seems to have been the rule since early 1992 as top monthly performance has been a good predictor of negative returns in the subsequent month."

In dollar terms, the appreciation of the U.S. dollar and signs of an impending American recovery hurt just about all bond markets, the exception being Australia, which alone posted a positive return in the first quarter.

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SPORTS BASEBALL

Preview of the American League:

In Wide-Open West, Texas Has Guns — and Sheriff Ryan

The Associated Press

Every team in the American League West enters this season thinking it can win. And why not?

They all finished .500 or better last year, the first time that's ever happened in a division. And the Minnesota Twins showed anything was possible, becoming the first club to jump from last place to the World Series title.

The Twins' victory showed that the division championship was there for the taking.

Minnesota acquired a 20-game winner, Seattle got a big hitter, Chicago and California each added two familiar names, Kansas City shook up its lineup and Oakland still has talent.

The Texas Rangers, along with Cleveland and Seattle, are the only teams in the majors never to win a division title. Texas has never come closer than five games, and a 85-77 record last year left it 10 games behind Minnesota.

The Rangers have baseball's best offense. The big question, as it is for every team, is pitching. With Jose Guzman, Bobby Witt, Kevin Brown, Brian Bohanon and Jeff Russell, the staff could be anything from successful to shaky.

Then, there's Nolan Ryan, who's 45. For the last decade or so, every season is supposed to be Ryan's last. But last year, when he struck out 202 batters, the opposition hit just .172 against him. He pitched a record seventh no-hitter and raised his victory total to 314, tying him with Gaylord Perry for 13th on the all-time list.

Texas Rangers

Ruben Sierra, Julio Franco, Juan Gonzalez, Rafael Palmeiro and the rest of the Rangers led the majors by scoring 829 runs last season, and the addition of Dickie Thon at shortstop in place of Jeff Huson should make them even better.

Franco (.341) won the batting title and teamed with Sierra (.307, 25 home runs, 116 runs batted in) and Palmeiro (.322, 26 homers) as a trio of 200-hit teammates; only two other players in the majors reached that mark. Franco, however, has been hobbled by bursitis in his right knee this spring.

Gonzalez (27 homers, 102 RBIs) starred in his first full season, Brian Downing (17 home runs) is productive at 41 and Kevin Reimer added 20 homers.

How far the Rangers go will depend on pitching. Ryan (a 2.91 earned-run average) is a constant. Guzman (13-7, 3.08) became the first pitcher in 50 years to miss two full years with injuries and then pick up where he left off, with at least 10 victories.

Chicago White Sox

Gene Lamont, the new manager, inherits a team without Bo Jackson. But Chicago still has Frank Thomas, Robin Ventura and now George Bell to drive in runs.

Thomas, 23, hit .318 with 32 homers and 109 RBIs. He may be the most selective hitter in the majors: His 138 walks boosted his on-base average to .453, best in the game. Ventura's 1991 stats: .284, 23 homers, 100 RBIs.

The pitching staff has potential. Jack McDowell was 17-10 with a 3.41 ERA. Kirk McCaskill (10-19 for California) should improve.

Kansas City Royals

The Royals completely revamped. Bret Saberhagen, Danny Tartabull, Storm Davis, Kirk Gibson and Kurt Stillwell are gone, and Wally Joyner, Kevin McReynolds, Gregg Jefferies and several others are in.

More than anything, injuries wrecked the Royals, who lost lost Saberhagen, Mark Gubicza, George Brett and Mike Macfarlane all for at least a month. The result was an 82-80 finish.

Gubicza joins Kevin Appier (13-10, 3.42), Mike Boddicker (12-12) and swingmen Tom Gordon (9-14, 3.87) and Luis Aquino (8-4, 3.44) in a good nucleus.

Brett, 38, dropped 74 points from an league-high .329 in 1990. Joyner (.301, 21 homers, 96 RBIs) was lured from California, and McReynolds (16 homers, 74 RBIs) and Jefferies (.272, 26 steals) will like being out of the New York Mets' spotlight.

Oakland Athletics

If Dave Stewart, Bob Welch and Mark McGwire return to form, and if the bullpen gets the job done, Oakland could win its fourth title in five years. If not, it could be another season of decline.

Jose Canseco (44 homers, 122 RBIs, 26 steals) and Rickey Henderson (.400 on-base average, 58 steals) remain two of the greatest forces in the game. McGwire (93 walks, 22 home runs) is better than his .201 average indicates. Dave Henderson (25 homers) and Harold Baines (.295, 90 RBIs) round out the offense.

Stewart (11-11, 5.18) is the key to whether Oakland's fortunes. Coming off knee surgery, Stewart, 34, gave up the most runs in the majors last year four straight 20-victory seasons. The bullpen had the worst ERA in the majors — 4.74.

Seattle Mariners

After their first-ever winning year and a winter trade to acquire Kevin Mitchell, the Mariners will be exciting.

Mitchell (27 homers for San Francisco) leads the majors in home runs in the last three years, and the Kingdome figures to improve his total by a few. Ken Griffey Jr. (.327, 22 homers, 100 RBIs) continues to improve, and Jay Buhner (27 homers) has power.

What the Mariners need is a designated hitter and healthy pitchers. Erik Hanson (8-8) could emerge as an ace. Randy Johnson (13-10) has had trouble in the past, but rookie fireballer Roger Salkeld may make an impact.

Minnesota Twins

Kirby Puckett (.319, 89 RBIs) last year became the first American Leaguer to hit over .400 (.406) against left-handers since Sixto Lezcano in 1979. Kent Hrbek (20 homers, 89 RBIs) provided his usual lift, and Rookie of the Year Chuck Knoblauch (.281, 25 steals) was solid and smart.

Free agents Jack Morris (18-12) and Chili Davis (29 homers, 93 RBIs) were good in the regular season and great in the World Series. But Morris jilted the hometown Twins for Toronto, leaving Scott Erickson (20-8) and Kevin Tapani (16-9, 2.99 ERA) as Minnesota's top starters.

California Angels

Last year Jim Abbott, Mark Langston and Chuck Finley all won at least 18 games, and Bryan Harvey led the league in saves. But California was out of the race by late July.

Whitey Herzog, the new general manager, started making changes. He cut Dave Parker, and once the year ended Joyner and Dave Winfield left as free agents. There's still not much punch, but because of the three top starters and ace reliever, the Angels will not disappear.

Jeff Robbins/The Associated Press

PRESEASON BELLY FLOP — Omar Visquel of the Seattle Mariners tossed the ball back to second base after stopping a line drive by the Cleveland Indians' Kenny Lofton in Tempe, Arizona. The throw forced out Brook Jacoby to retire the side in the second inning.

In the East, It's the Boston-Toronto Race

The Associated Press

In a division where players, managers, management and stadiums change like no other, one thing is still the same this season in the American League East: The race for the title is between Boston and Toronto.

It's been that way since 1985 when, with only one exception, those teams began swapping championships. The Red Sox win in even years, the Blue Jays win in odd.

The pattern would seem to make it Boston's turn, plus a little history going against Toronto, namely that not since the 1980-81 New York Yankees has anyone repeated in the division.

But Toronto isn't content to do business the old way. General manager Pat Gillick, called "Stand Pat" for the way he refused to make deals, broke the mold last year, losing George Bell, Fred McGriff and Tony Fernandez, and getting Joe Carter, Roberto Alomar, Devon White and Tom Candiotti.

Those moves helped Toronto win the division by seven games over Boston and Detroit. This winter the Blue Jays were at it again, signing big-name free agents Jack Morris and Dave Winfield. The Red Sox, meanwhile, responded by getting free agent Frank Viola after missing out on Morris.

Toronto Blue Jays

For the second straight winter, the Blue Jays identified their needs and quickly filled them. How well Morris and Winfield play probably will determine whether Toronto will get another chance to bring the first World Series to Canada.

Morris, 36, who beat Toronto twice in last October's playoffs, capped an 18-12 season for Minnesota by becoming the World Series MVP. The Blue Jays want him to fill the role previously held by Dave Stieb, still struggling to recover from a herniated disc that sidelined him last June, and offset the loss of Candiotti to free agency.

Winfield, 40, will be the full-time designated hitter. Toronto's DHs combined for only five home runs and 56 RBIs last year, by far the worst in the AL and way below the league averages of 22 homers and 87 RBIs. The Blue Jays hope he can duplicate his 28 homers and 86 RBIs for California.

As usual, the Red Sox will depend on Clemens (18-10, 2.62 ERA, 241 strikeouts).

Baltimore Orioles

A new stadium and a new rotation might be enough to put Cal Ripken & Co. back in the first division. For any improvement on their 67-95 record, they can't afford to again lose 35 one-run decisions, the most in the AL in 23 years, and can't lose Glenn Davis for nearly the whole year.

Ripken (.323, 34 HR, 114 RBIs) finished his second MVP season by winning something he coveted even more, his first Gold Glove. His accomplishments were so impressive that they quieted, for a while, all the talk about his consecutive-games streak — if he maintains his pace, he'll break Lou Gehrig's record of 2,130 straight games in mid-1995.

Detroit Tigers

The Tigers would be a great team to watch in a college football bowl game. Cecil Fielder, Mickey Tettleton, Rob Deer and the rest can, as baseball players say among themselves, put a lot of points on the board, and they also give up a few.

Detroit was last in the AL with a .247 batting average last season, but was second in the majors with 817 runs, further evidence why teams should be ranked by scoring, not batting.

Alan Trammell and Lou Whitaker remain the most matched shortstop and second baseman in the majors, possibly of all time.

Milwaukee Brewers

The Brewers suffered all last season from losing Ted Higuera to a torn rotator cuff, and whether he is able to pitch well this year will be the key to how well they do.

Robin Yount (.260, 77 RBIs) and Paul Molitor (.325, 75 RBIs) are Milwaukee's answer to Trammell and Whitaker in Detroit.

New York Yankees

Just when the Yankees look like they might make some strides toward improving their 71-91 record, something goes wrong. After signing free agents Danny Tartabull and Mike Gallego and trading for pitcher Melido Perez, they lost Melido's brother, Pascual, for a year after he failed a cocaine test. Not exactly the way new manager Buck Showalter wanted to start his tenure.

Cleveland Indians

Greg Swindell and Tom Candiotti, Cleveland's only two good pitchers at the start of last season, are gone. They now have Jack Armstrong, Scott Scudder and Denis Boucher, and it's unlikely any of them will be a big winner this year.

BOOKS

TWO NATIONS: Black and White, Separate, Hostile, Unequal

By Andrew Hacker. 257 pages. $24.95. Scribner's, 866 Third Avenue, New York, New York 10022.

Reviewed by Richard Polenberg

IN 1944, the Swedish economist, Gunnar Myrdal, published "An American Dilemma: The Negro Problem and Modern Democracy." Commissioned by the Carnegie Corporation, Myrdal's study pointed to a conflict between the American creed, emphasizing democracy and equality of opportunity, and the pervasive discrimination against blacks.

In 1968, 24 years after Myrdal's study appeared, the National Advisory Commission on Civil Disorders, headed by Governor Otto Kerner of Illinois, published its report. "Our Nation is moving toward two societies, one black, one white — separate and unequal," the report concluded, presenting an updated version of Myrdal's liberal orthodoxy.

Now, 24 years later, Andrew Hacker, a professor of political science at Queens College in New York, bases his findings chiefly on official census reports (including some preliminary figures from the 1990 returns), the Current Population Survey (based on monthly interviews with 65,000 households) and reports issued by various government and private agencies.

Having compiled a wealth of information regarding racial differentials with respect to family life, earnings, employment, education and crime, Hacker claims that America "may be seen as two separate nations," that, "in most significant respects, the separation is pervasive and penetrating. As a social and human division, it surpasses all others — even gender — in intensity and subordination."

The statistics Hacker provides are always revealing and often downright shocking. The value of Hacker's book rests in his careful presentation of this data and his thoughtful appraisal of their implications for such issues as welfare reform, educational policy and affirmative action.

When it comes to explaining why blacks and whites remain separate, hostile and unequal, the book is less convincing. Indelibly imprinted on the minds of most white Americans, Hacker claims, is the knowledge that blacks were once slaves.

Hacker readily acknowledges that he here enters the province of "subjective interpretations, since statements about how we behave in the realm of race are seldom amenable to evidence, let alone conclusive proof."

Yet even a subjective interpretation, particularly one based on an assessment of how historical consciousness affects present attitudes, ought to be founded on more than mere assertion. No supporting evidence is presented, and one's confidence in Hacker's use of the past to explain current dilemmas is not strengthened by a number of inaccurate historical statements.

What distinguishes Hacker's book from earlier accounts is not only his explanation of why racial injustice exists, but also his conviction that nothing can be done about it, at least not for the time being.

Far from accepting the liberal orthodoxy, he warns the reader "not to expect this book to end on an optimistic note" or to look for "proposals for reducing discrimination and ending prejudice." The failure of whites to accept responsibility for subordinating blacks, the prevalent feeling that blacks do not have any more coming to them, and the general revulsion against redistributive government policies — all, Hacker maintains, mean that "our time is not one receptive to racial remedies."

Unlike Gunnar Myrdal's belief that the American creed would eventually overcome racial segregation, or the Kerner commission's faith that bigger and better Great Society programs could usher in an era of racial justice, Hacker's assertion that we are likely to see "withdrawal and recriminations" rather than "compassion and fellow feeling" may, tragically enough, accurately capture the mood of the 1990s.

Richard Polenberg, a professor of American history at Cornell University, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE diagramed deal is from a Calcutta event played at the Young Men's Philanthropic League in early March, at 4 East 80th Street in New York City. At one table the bidding followed the diagramed route to three no-trump, which appears easy to make.

The East and West players were Krysztof Lasocki and Pyotr Gawrys of Poland. West led the club king, in the hope of finding his partner with length in that suit and struck gold. South thought it likely that West was leading from a king-queen-ten combination, and allowed the king to win.

This might well have been the right play, but it turned out disastrously. When West continued with the club four, South played low from the dummy and was shocked when the queen appeared on his right. East cleared the clubs, leaving himself with two winners. South had to attempt the diamond finesse, and failed in a game which would have succeeded easily with any other lead.

NORTH (D)
♠ A K Q 4
♡ 10
♢ A 10 6 7 4
♣ A 7 3

WEST
♠ J 9 8 7 2
♡ Q 5 4 2
♢ 9 2
♣ K 4

EAST
♠ 6 3
♡ J 7 6 3
♢ K 5
♣ Q 10 6 5 2

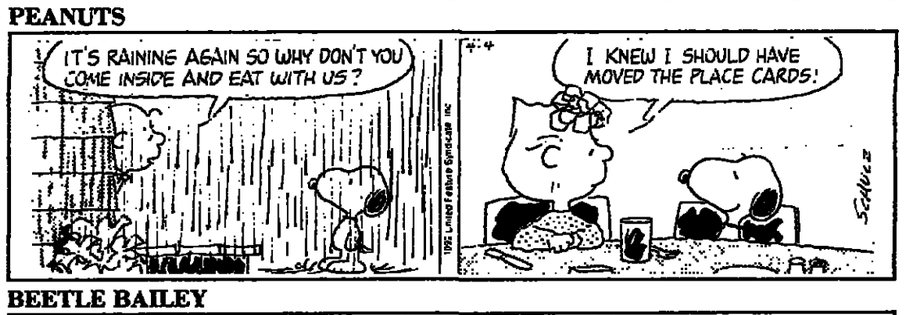
SOUTH
♠ 10 5
♡ A K 9 8
♢ Q J 6 3
♣ J 9 8

Neither side was vulnerable. The bidding:

North	East	South	West
1 ♡	Pass	1 ♡	Pass
1 ♠	Pass	2 N.T.	Pass
3 N.T.	Pass	Pass	Pass

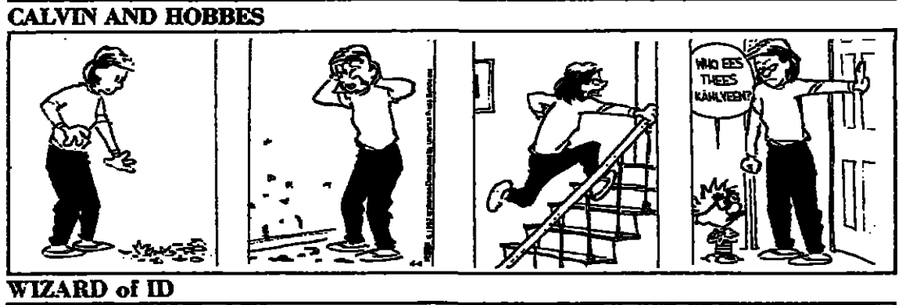
West led the club king.

PEANUTS

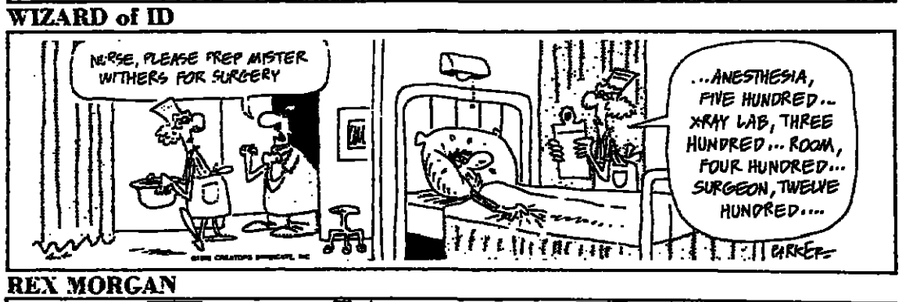


BEETLE BAILEY

CALVIN AND HOBBES

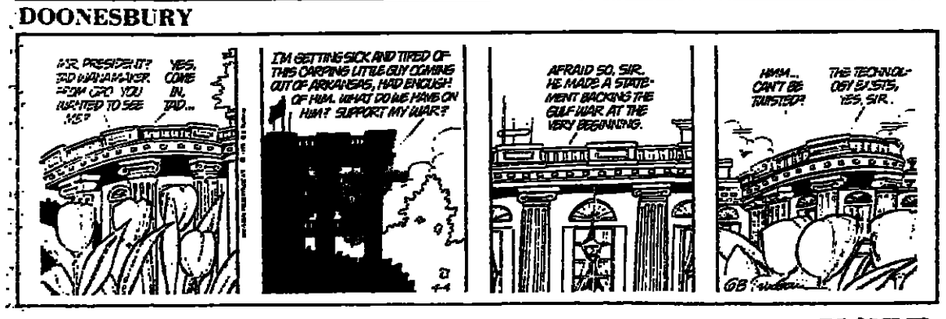


WIZARD of ID



REX MORGAN

DOONESBURY



BLONDIE

GARFIELD

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NAHCT
ENNIL
COLUSH
RYPTAN

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

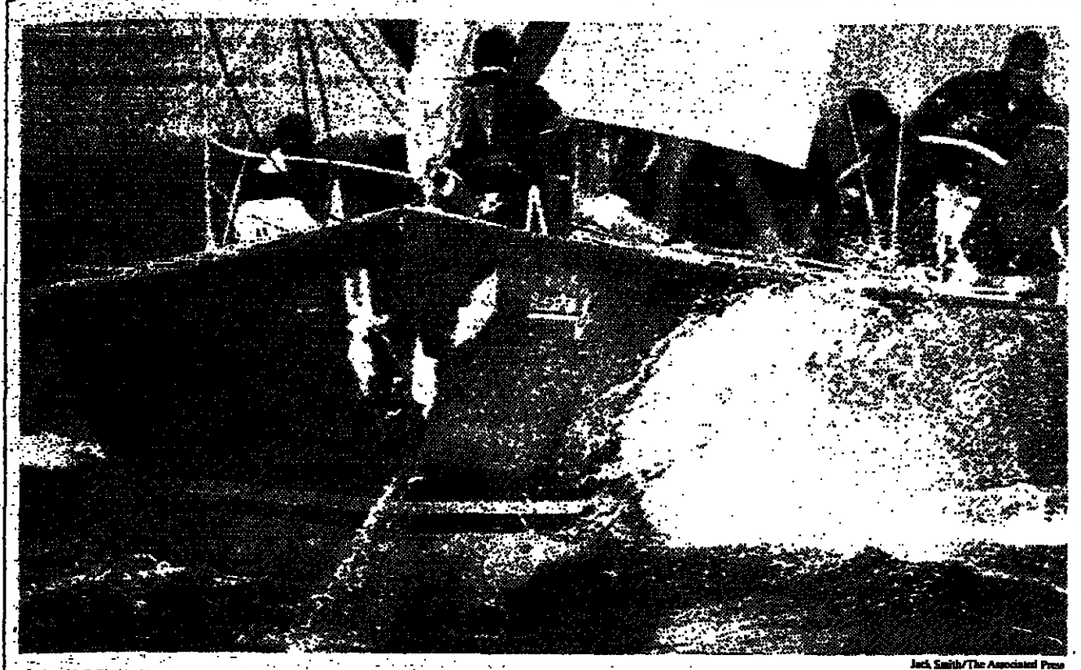
Answer here: A _____

(Answers Monday)

Yesterday's Jumbles: IRATE PLUSH HANGER CAMPER
Answer: That youngster has been given a free hand, but not in this—THE RIGHT PLACE

هكذا من الاصل

SPORTS BASKETBALL



Jack Smith/The Associated Press

The bow of Ville de Paris was ripped open when it collided with Japan's Nippon before the start of the challenger semifinal.

New Zealand Loses on Finish-Line Foul

By Angus Phillips
Washington Post Service

SAN DIEGO — In the most astonishing end to a race in this two-month old America's Cup season, New Zealand shot past Italy with yards to go in sunsplashed seas to a register a one-second victory after trailing all day. Or so it was briefly thought.

It was a race so close that not even Thursday's contestants knew who won. When the black-clad New Zealand crew got the word, it erupted into a leaping, backslapping onboard celebration.

But their shoulders slumped when judges roared up behind in a motorboat and signaled a foul against them.

The judges ruled that New Zealand had touched the buoy that marks the end of the finish line, and sensational victory became a disqualification.

The losing crew immediately hoisted a red protest flag, indicating it would argue the matter.

Had the victory not been overturned, it would have marked the Kiwis' second straight close victory over their toughest rivals — Wednesday's edge was just 18 seconds — and would have put New Zealand alone in first place in the challenger semifinals.

Instead, Italy took the lead on the basis of the penalty at 3-1; New Zealand is tied with the French at 2-2, while Japan's record is 1-3.

The finish came after a spectacular day-long jousting match in conditions every cup contender had been aching for — steady westerly breezes of 10 to 15 knots and sunny skies after a week of uncharacteristic Southern California rains.

Il Moro di Venezia took the start, claimed the favored left side of the course and moved out to a 40-second lead up the first leg. But New Zealand, a feather-light boat, gained on every downwind leg and was just 12 seconds behind when the two rounded the seventh mark and headed downwind to the finish.

The Italian skipper, Paul Cayard, kept just ahead of the hard-charging New Zealand down the run to the finish, and crossed just in front the last time the two boats came together 200 meters (240 yards) from the finish.

But when Cayard made his final jibe to run for the line, the New Zealanders held back a moment before coming on to claim a tiny corner of the finish next to the right-side buoy. Evidently, the corner was not big enough.

The Kiwis weren't the only disappointed crew.

France took a pounding from Japan in the other challenger race, literally and figuratively. Ville de Paris collided with Nippon during prestart maneuvering and sustained a large gash at the bow just above the waterline.

To add insult to injury, on-water judges ruled that it was French helmsman Marc Bouet's fault for failing to keep clear. He was required to make a 270-degree penalty turn after the start, putting Ville de Paris well behind Nippon — where the French boat stayed all day, pumping water that poured in through the bow as the wind and seas picked up and Nippon pulled farther and farther ahead.

Ville de Paris lost by 2 minutes, giving the Japanese their first victory in four semifinal races.

On the defenders' course, Dennis Conner finally lost to Bill Koch's America camp. Koch put Olympic gold medalist Buddy Melges at the helm of his newest boat, Kanza, for the crucial first leg, where Melges carved out a 21-second lead at the first mark and then held on for a 42-second victory. That put Kanza atop the defender standings with four triumphs. Conner is second with three victories, and Koch's America has none.

The NCAA Final Four Showdown: Seasoned Duke vs. the Hopefuls

The Associated Press

MINNEAPOLIS — The Final Four is the ultimate experience for a college basketball player, and except for the Duke Blue Devils there isn't a lot of experience this year.

Duke has made the national semifinals its March vacation spot.

The Blue Devils have been in the Final Four for five straight years and six of seven; last year they won the national title.

Everybody but the freshmen on top-ranked Duke (32-2) know what it's like to go through the weekend that tops off the 64-team, one-and-out National Collegiate Athletic Association tournament.

Seniors Christian Laettner and Brian Davis — like Greg Koubek last year — played all of their college seasons in the Final Four, the only players in history to do so.

You can even take it lightly. "The more Final Fours you go to, the more cousins you find out you have who need tickets," said Duke's coach, Mike Krzyzewski.

The other teams need only immediate-family names on their ticket lists.

Indiana (27-6), Duke's opponent in Saturday's second game, is at its fifth Final Four under coach Bob Knight, the last having been in 1987, when the Hoosiers were champions.

In fact, the only Final Four appearance by Knight that didn't end with a title was the first, in 1973, when UCLA beat Indiana on the way to its seventh straight title, the last team to repeat as national champion.

But the current Indiana players are playing beyond the third round for the first time.

"Our players are playing hard, and that should be attributed to them making the Final Four," said Knight — who has spent much of the tournament making odd statements on topics ranging from bullwhips to cerebral reverse to wind currents in the Minneapolis Metrodome.

Knight and Krzyzewski have a long, close relationship and teams with similar styles, although no squad in the country has a player like Laettner, an all-America who seemingly wills his team to victory.

"When he was a freshman he was not nearly the player he is now," Knight said of Laettner, the tournament's all-time leading scorer and master of the regional championship buzzer-beater. "He has the ability to pass, shoot and create for his team."

Duke-Indiana will follow the game between Cincinnati, the team no one really knows, and Michigan, the team with the freshmen everybody knows.

Cincinnati (29-4) has seven first-year players on the roster, five junior college transfers, a freshman and a transfer from Akron.

The Bearcats worked their way to the Final Four through the Midwest Regional and are still the team that could walk through a Twin Cities hotel lobby without being noticed.

"Our guys chase cameras like this dog in my neighborhood chases cars. It's unbelievable," said the coach, Bob Huggins, who in his third year with Cincinnati in his second NCAA tournament; the first was with Akron in 1986.

"Our guys see a TV truck going down the road and they're more apt than not to get off the bus and follow it.

"It wouldn't do any good to tell them not to. I couldn't tell them not to enjoy it even if I was Scrooge. They're going to enjoy it because that's the way they are. They have fun in life."

So does Michigan and its group of freshmen starters known as the "Fab Five" to everyone but themselves. They don't like the name, but fans like the way they play.

The Wolverines, (24-8) and third in the Big Ten, won their first four NCAA tournament games, as they did in 1989, when Michigan won the title all under the then-interim coach, Steve Fisher.

With the interim tag removed, Fisher is now known as the man who recruited what may be Michigan's best class ever.

"I worry more now because I have more time to think about it," said Fisher, who replaced Bill Frieder the day before the tournament in 1989. "I did not think about it not being my team three years ago."

There are five seniors on Michigan, but none was a factor in that title run.

Two were injured, one was redshirted and two were well down the bench. Glen Rice's 30.7 scoring average in the 1989 tournament was higher than the combined point totals of those seniors for the season.

Throw out the records. The Final Four experience is about to begin.

Who They Are and How They Got There

The Associated Press

CINCINNATI (29-4, No. 4 seed from Midwest) vs. **MICHIGAN** (24-8, No. 6 seed from Southeast).

Trip So Far: Cincinnati, making its first Final Four appearance since 1963 and first NCAA appearance since 1977, has beaten Delaware, Michigan State, Texas-El Paso and Memphis State. Michigan, the 1989 national champion, has beaten Temple, East Tennessee State, Oklahoma State and Ohio State.

Tendencies: Cincinnati is a physical team that bases its game on a pressing, trapping style that has forced 172 turnovers in its current 10-game winning streak, 83 on steals. The Bearcats have allowed 58.9 points per game over the last 19 games, with an average margin of victory of 20.3. The outside shooting has improved recently, but like the other teams still in the running, the Bearcats do not have a true low post player. The guards like to post people up.

Michigan has a lot of talent at both ends. The five freshmen already have become part of college basketball lore. The inside game is fearsome and the outside shooting has improved. Most experts want to see how they handle the Bearcats' defense and whether Jalen Rose gets help in running the offense.

Cincinnati Starters: Forward Herb Jones (6-4 (1.94-meter) senior, 18.2 points, 7.1 rebounds) is an excellent offensive rebounder who is also the team's top 3-point threat at 42 percent.

Forward Terry Nelson (6-5 junior, 3.8 points, 2.5 rebounds) has come on in the last 13 games, averaging 5.7 points while shooting 54 percent from the field.

Center Corie Blount (6-10 junior, 8.4 points, 6.3 rebounds) is a quick leaper who has improved his shot-blocking skills.

Guard Anthony Buford (6-3 senior, 15.2 points, 2.8 rebounds) transferred from Akron where he led the Zips in nearly every offensive category. Leads the team in steals.

Guard Nick Van Exel (6-1 junior, 12.0 points, 2.8 assists) is the man who runs the offense and has been the hottest Bearcat in the postseason, averaging 15.7 points per game.

Michigan Starters: Forward Chris Webber (6-9 freshman, 15.6 points, 9.9 rebounds) was the first freshman to lead the Big Ten in rebounding. He has come up big in the tournament scoring a season-high 30 points against East Tennessee State and getting 23 points and 11 rebounds against Ohio State.

Forward Ray Jackson (6-6 freshman, 4.8 points, 3.8 rebounds) was the last of the Fab Five to earn a starting berth and has been a stalwart on defense. He does not shoot often.

Center Juwan Howard (6-9 freshman, 11.1 points, 6.3 rebounds) is second in rebounding and blocked shots and third in scoring.

Guard Jalen Rose (6-8 freshman, 17.9 points, 4.1 rebounds) was voted the outstanding player in the Southeast Regional. Leads team with 4.0 assists and has scored in double figures in all but one game. Leads the team in 3-pointers.

Guard Jimmy King (6-5 freshman, 9.8 points, 3.3 rebounds) is the best 3-point shooter at 44 percent and is second in assists.

□

DUKE (32-2, No. 1 seed from East) vs. **INDIANA** (27-6, No. 2 seed in West).

Trip So Far: Duke, the defending national champion, is making its fifth straight Final Four appearance. The Blue Devils have beaten Campbell, Iowa, Seton Hall and Kentucky in this tournament. Indiana, winner of five national championships, the last in 1987, has beaten Eastern Illinois, Louisiana State, Florida State and UCLA.

Tendencies: It could take a while to find out what Duke does wrong. The Blue Devils have size, quickness, play great defense and apparently have a lot of luck left. But the Blue Devils have shown some human tendencies in the tournament, especially against the press.

Indiana relies on a motion offense and man-to-man defense. The Hoosiers have trouble inside, but freshman Alan Henderson has eased

Guard Chris Reynolds (6-0 junior, 4.3 points, 3.8 assists) was going to be redshirted this season until Knight realized he needed his speed and quickness on both ends of the floor. He isn't much of shooter, but his 4-1 assist-turnover ratio is an important number.

Guard Damon Bailey (6-3 sophomore, 12.5 points, 3.6 rebounds) has not lived up to his precollegiate billing, but who could have. Easily the best 3-point shooter on the team, he made 47 of 101, 47 percent. He handles the ball a lot, that problem recently. Indiana has shown consistency of late.

Duke Starters: Forward Antonio Lang (6-8 sophomore, 6.6 points, 4.1 rebounds) is the least-heralded of the starters, averaging 8.3 points in 16 starts.

Forward Brian Davis (6-7 senior, 11.7 points, 4.6 rebounds) is an experienced NCAA tournament player. He had 21 points and 10 rebounds in win over Iowa and will draw the defensive assignment on other team's top player.

Center Christian Laettner (6-11 senior, 21.9 points, 7.8 rebounds) will be the first player to start in four Final Fours. His postseason career was capped by last weekend's last-second shot against Kentucky. Laettner is more physical than most realize, and his outside shooting has improved. He is the tournament's career scoring leader and is second in steals.

Guard Thomas Hill (6-5 junior, 14.6 points, 3.3 rebounds) is one of the game's quickest leapers and has a shot that's almost impossible to block. He is the No. 2 scorer on the team, and he shot better than 50 percent in 22 games this season.

Guard Bobby Hurley (6-0 junior, 12.9 points, 7.8 assists) already is the school and NCAA tournament career assist leader. There are not many better in the open floor, but he has struggled with turnovers.

Indiana Starters: Forward Calbert Cheaney (6-6 junior, 17.8 points, 4.8 assists) has become one of the country's premier small forwards. He is shooting 53 percent from the field and is second on the team with 32 3-pointers.

Forward Alan Henderson (6-9 freshman, 11.5 points, 7.3 rebounds) is the leading rebounder on the team. He has dominated inside so far in the tournament, the one thing many felt was lacking in the Hoosiers' game.

Center Matt Nover (6-8 junior, 6.4 points, 3.2 rebounds) is the ultimate screen-setter and defensive hound. He is far from a polished player, but he does everything Bobby Knight, the Indiana coach, wants and expects of a player.

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SCOREBOARD

BASKETBALL

NBA Standings

	W	L	Pct	GB
EASTERN CONFERENCE				
Atlantic Division				
x-New York	47	26	.644	—
x-Boston	43	30	.589	4
Miami	34	40	.459	13½
New Jersey	33	39	.458	13½
Philadelphia	32	42	.432	15½
Washington	23	50	.315	24
Orlando	17	56	.233	30
Central Division				
x-Chicago	60	13	.822	—
x-Cleveland	50	22	.694	9½
Detroit	42	31	.575	18
Indiana	36	38	.486	24½
Atlanta	35	38	.479	25
Milwaukee	30	43	.411	30
Charlotte	29	44	.397	31
WESTERN CONFERENCE				
Midwest Division				
x-Utah	47	26	.644	—
San Antonio	43	30	.589	4
Houston	38	36	.514	9½
Denver	23	51	.311	24½
Dallas	19	54	.260	28
Minnesota	12	60	.167	34½
Pacific Division				
x-Portland	52	22	.703	—
x-Golden State	49	24	.671	2½
x-Phoenix	47	25	.662	3
Seattle	42	32	.568	10
L.A. Clippers	40	33	.548	11½
L.A. Lakers	39	33	.542	12
Sacramento	24	50	.324	28

x-clinched playoff berth

THURSDAY'S RESULTS

L.A. Clippers	34	18	28	36— 116
Cleveland	33	37	32	19— 121

Harper 8-11 1-1 20, Smith 6-11 4-5 16; Nance 9-13 1-1 19, Dougherty 7-13 4-4 18, Price 5-10 4-6 18, Rebounds—Los Angeles 43 (Vaught 8), Cleveland 46 (Williams 12), Assists—Los Angeles 25 (Grant 11), Cleveland 31 (Dougherty 7).

New York	34	25	29	29— 117
Charlotte	26	25	23	22— 96

Ewing 10-17 5-9 25, Starks 7-12 0-0 16; Frederick 8-10 0-0 16, Gattison 8-12 0-0 16. Rebounds—New York 53 (Ewing 14), Charlotte 38 (Reid 7). Assists—New York 31 (Jackson 10), Charlotte 31 (Bogues 13).

Denver	17	21	34	48— 114
Houston	35	40	29	33— 137

Liberty 8-22 7-10 23, Jackson 8-20 6-9 19; Floyd 6-14 4-5 17, Oldaiwan 8-13 1-2 17. Rebounds—Denver 47 (Liberty 13), Houston 48 (Olajuwon 11). Assists—Denver 21 (Jackson 5), Houston 30 (A.Johnson 9).

Golden State	21	29	28	27— 105
Phoenix	27	37	25	28— 117

Marciulionis 8-12 5-7 21, Owens 8-14 5-6 21; Johnson 9-19 4-7 22, Perry 10-15 2-5 22, Long 9-13 3-5 21. Rebounds—Golden State 46 (Owens 9), Phoenix 68 (Long 13). Assists—Golden State 23 (Hardaway 8), Phoenix 29 (Johnson 15).

Utah	21	14	25	21— 86
Portland	21	35	38	24— 118

J.Malone 7-14 3-3 17, Carlie 5-7 5-5 15; Drexler 13-16 6-7 33, Porter 6-9 9-10 22. Rebounds—Utah 39 (K.Malone 8), Portland 52 (Kersey, Williams 10). Assists—Utah 14 (Murdock 5), Portland 26 (Robinson, Ainge 5).

Seattle	27	39	27	32— 111
Sacramento	25	28	39	29— 121

Johnson 12-21 2-3 28, Pierce 12-24 0-0 25, McKey 6-16 4-4 20; Richmond 11-17 5-8 29, Bonner 7-15 7-10 21. Rebounds—Seattle 42 (Kemp 11), Sacramento 58 (Simmons 10). Assists—Seattle 26 (Pierce 9), Sacramento 28 (Webb 11).

SOCCER

ENGLISH FIRST DIVISION

Wimbledon 3, Nottingham Forest 0

BASEBALL

Exhibition Games

THURSDAY'S RESULTS

Pittsburgh 8, Texas 3
Montreal 4, N.Y. Mets 3, 10 innings
Minnesota 6, Chicago White Sox 5
St. Louis 5, Houston 4
Cincinnati 10, Toronto 2
Philadelphia 2, Baltimore 1
N.Y. Yankees 6, Atlanta 5
Chicago Cubs 9, Milwaukee 1
Cleveland 11, Seattle 8
Detroit 10, Kansas City 6

TRANSACTIONS

BASEBALL

American League

CHICAGO—Signed Shawn Abner, outfielder, to contract with Vancouver, Pacific Coast League.

CLEVELAND—Offered Mike Thomas, pitcher, back to Montreal for $25,000 as part of Rule 5 Draft. Jeff Shaw, pitcher, cleared waivers and accepted assignment to Colorado, Pacific Coast League.

MINNESOTA—Optioned Derek Parks, catcher, to Portland, Pacific Coast League.

N.Y. YANKEES—Signed Dion James, outfielder. Optioned Hensley Meulens, third baseman, and John Ramos, catcher, to Columbus, International League. Assigned Alan Anderson, pitcher, to Columbus. Sent Willie Smith, pitcher, outright to Columbus.

SEATTLE—Claimed Kevin Brown, pitcher, off waivers from Milwaukee. Sent Alonzo Powell, outfielder, and Dennis Powell, pitcher, outright to Calgary, Pacific Coast League. Sent Jim Acker, pitcher, to minor league camp for reassignment.

TORONTO—Optioned Eddie Zosky and Jeff Kent, infielders, to Syracuse, International League.

National League

ATLANTA—Optioned Pete Smith, pitcher, and Francisco Cabrera, catcher, to Richmond, International League. Bought contract of Jerry Willard, catcher, from Richmond.

CINCINNATI—Released Al Newman, infielder. Sent Jeff Stone, outfielder, and Trey Adenir, catcher, to minor league camp for reassignment.

HOUSTON—Sent Benny Distefano, infielder, to minor league camp for reassignment. Released Ernest Riles, infielder, from minor league contract.

MONTREAL—Released Phil Bradley, outfielder, and Terry Leach, pitcher.

N.Y. METS—Sent Rodney McCray, outfielder, and Jeff McKnight, infielder, to minor league camp for reassignment. Traded Dave Simons, pitcher, to Montreal for Rob Katzaroff, outfielder, and assigned Katzaroff to Binghamton, Eastern League.

PHILADELPHIA—Assigned Pat Combs, pitcher, to Scranton-Wilkes Barre, International League. Traded Jason Grimsley, pitcher, to Houston for Curt Schilling, pitcher.

No Deal in Sight, NHL Players Say

Compiled by Our Staff From Dispatches

TORONTO — The National Hockey League strike showed no signs of easing Friday after the players association said it had offered two new contract proposals to management that were rejected.

"We put out a proposal today, and they said no," said Mike Liut of the Washington Capitals, a member of the players negotiating team. "Then we put another and they said no."

Bun Bill Wilkerson, a spokesman for the NHL president, John Ziegler, said: "If they used the word proposals, that is not correct. No new proposals were presented."

He added that Ziegler had asked him "to underline the fact that these were not negotiations.

"They were discussions to explore where there might be common ground, where ideas might have been overlooked or new ideas that have not yet surfaced. That discussion does not constitute negotiations."

Liut said the proposals were made at a meeting Thursday with Ziegler. Also present was Bob Goodenow, executive director of the players association. No owners attended the meeting.

A hint of discord among the owners began to emerge, however.

Norman Green, owner of the Minnesota North Stars, said that his fellow owners should give Ziegler greater power to negotiate a settlement to the strike, which began Wednesday.

Green called the strike unnecessary and said it could be settled in an hour or two if Ziegler had the kind of power that National Basketball Association owners have given to Commissioner David Stern.

Liut does not believe the owners are negotiating seriously.

"We're not getting back any kind of response on the problems we have," he said. "We're negotiating against ourselves."

(AP, NYT, WP)

SIDELINES

Japan-Led Group Signs Mariners Deal

SEATTLE (AP) — The Japanese-led investors attempting to purchase the Seattle Mariners baseball team signed a sale agreement on Friday with the current owner, Jeff Smulyan.

The deal, worth more than $100 million, must be ratified by 11 of the 14 American League owners and seven of the 12 National League owners. Baseball's 10-man ownership committee is to meet Wednesday to consider the proposal. The next scheduled meeting of all owners is in June.

The deal, announced Jan. 23, would be 60 percent-financed by Hiroshi Yamauchi, president of Nintendo Co. Yamauchi has offered to finance $75 million of the $125 million the group intends to raise.

For the Record

Kieren Perkins of Australia broke the world men's 400-meters freestyle swimming record Friday with a time of 3 minutes, 46.47 seconds at the Australian Open championships. The previous mark of 3:46.95 was set by German Uwe Dassler in 1988. *(Reuters)*

Mike Tyson's attorneys asked the Indiana Supreme Court on Friday to release the former heavyweight champion from prison while he appeals his rape conviction. Prison officials said Tyson had begun to eat some solid food, largely suspending his liquid-only diet. *(AP)*

Bjorn Borg lost his second-round match at the River Oaks International tournament in Houston to Nicolas Pereira, 6-3, 6-7, 7-6, ending the five-time Wimbledon champion's latest attempt at a comeback. *(AP)*

The Other Final Four: Courting Attention

By Christine Brennan
Washington Post Service

LOS ANGELES — They don't dunk, they don't get involved in recruiting scandals and they'll never have six-figure shoe contracts. Statistics say they shoot free throws better and some observers say they play a more cerebral, tactical game. One thing is certain: They always will be compared to the other sex that plays basketball, the men.

On the eve of the women's Final Four, on Saturday at the Los Angeles Sports Arena, almost everyone with a question to ask wants to know about the vitality of the women's game. Almost everyone who has watched a minute of a game has an idea of what is right or wrong with the sport.

The remaining teams are Virginia, Stanford, Western Kentucky and Southwest Missouri State. The women on these teams are fine players: Some could be future Olympians, some might be future pros — not in the United States, but in Europe, where women can make a living playing basketball.

But when they gather, they seem to stand for everything in their sport. Many fans of basketball don't pay attention to the women's teams throughout the year, but when they see them here, they begin to want to know: What kind of basketball can be played below the rim?

"The future of women's basketball is bright because we are going to have players who are dunking," said Nancy Lieberman-Cline, 33, one of the first stars of the collegiate game. "We will physically get to that next level. It might be 10 years from now, it might be 15 years from now, but we are going to have women who can get up and down the floor like guys."

Last weekend, thousands of fans watched the hysteria of the Duke-Kentucky men's game, then switched networks to catch the end of the Maryland-Western Kentucky women's game. The comparison was stunning, much different than watching women's golf or tennis, where differences between the women's and the men's games are not nearly as noticeable.

"You watched Duke-Kentucky and that was so emotionally draining, and then you turned the channel and said, 'What's this?' " said Bill Fennelly, coach of the Toledo women's team that lost to Maryland in the second round of the NCAA tournament. "I grew up in Iowa, and one of the reasons the high school girls still play six-on-six, I believe, is that they want to be different from the boys."

"Playing above the basket seems to be what catches people's attention," said Kathryn Reith, communications director of the Women's Sports Foundation. "When players are battling above the basket, it's pretty spectacular. If a fan gets used to that, then people do perceive the women's game as not being as exciting. But they make up for it in other things, subtle things: passing and foul shooting, for example."

Obviously, not all basketball fans demand brilliance above the rim. Maryland sold out its game against Virginia earlier this season. Attendance at the women's regionals was up 35 percent this year over last, Reith said. Games are being televised — mostly on regional cable outfits — as never before.

"Basketball the way the women play it is more of a purist sport, a model of what college sports should be," said Joe McKeown, coach at George Washington University, who had many of his team's games televised on Home Team Sports this season. "They truly are student-athletes. Basketball is important to them, but they've got to get a degree. They are not idolized on campus. They have to earn their respect."

There is a hope among the women that with the increase in participation by girls and women at all levels of sports, more will gravitate to coaching and administrating women's sports. There also is a dream in women's basketball that a superstar along the lines of a Magic Johnson or Michael Jordan will come along to ignite mass interest in the sport.

Tennis had Billie Jean King, then Chris Evert. Golf had Nancy Lopez. Women's basketball needs someone, Lieberman-Cline said.

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DAVE BARRY

Schedule 936850345-D

MIAMI — April 15 is almost here, and as a public service we have once again assembled a distinguished panel of leading consumer financial advisers from around the nation to answer common U. S. tax questions. Unfortunately they once again got into the gin at the hotel hospitality suite and were arrested in the lobby fountain wearing only a thin film of avocado dip. So once again we are going to answer your common tax questions ourselves.

But first we have word of an important new initiative by the Internal Revenue Service (official motto: "See Schedule 936850345-D for Official Motto"). We found out about this from a newsletter sent out by Donald Mitgang, director of the Buffalo, New York, IRS district. A copy was mailed to us by alert reader and Certified Public Accountant Suzanne Pfister, to whom we say: Thanks, and be prepared to spend the rest of your life undergoing tax audits so thorough that you will be required to produce your individual toenail clippings from as far back as 1967.

□

According to Director Mitgang's newsletter, the IRS initiative is called "Compliance 2000."

"To put it in a nutshell," he states, "it is a new philosophical approach toward compliance. We hope it will result in a more compliant taxpayer."

We love the sound of that: ". . . . result in a more compliant taxpayer." It sounds as though they're developing a new strain of goat.

Director Mitgang explains that the goal of the Compliance 2000 initiative is "to determine why taxpayers are not complying and what we need to do to make them compliant."

Whoa! THERE'S a real mystery! Why aren't taxpayers complying with the tax code? Hmmmmmm. We have been racking our brain, trying to think of a possible cause, and we are wondering if — this is going to sound far-fetched — maybe it has something to do with the fact that the tax code is larger than the average taxpayer's home and nobody in the entire world really understands it because it was apparently written by hostile mutant non-English-speaking lawyers from space, plus it is revised about every 25 minutes, plus it is used to take taxpayers' money away and turn it over to a federal government that routinely spends it on activities like declaring National Deviled Ham Awareness Month. Nah, that couldn't be it. It's probably some kind of chemical disorder in the taxpayers' brains.

□

Anyway, until the IRS is able to develop an improved taxpayer, possibly through a combination of genetic engineering and electric fences, you should try to be as compliant as possible. You can start by studying the answers to these COMMON TAXPAYER QUESTIONS:

Q. If I use the standard 1040 tax form, how do I indicate my preference regarding the Elvis stamp?

A. You simply write "THIN ELVIS" or "FAT ELVIS" in the box labeled "Spouse's Social Security Number."

Q. What is a good amount to pretend that I gave to charity?

A. Many taxpayers have obtained excellent results with "$2,379.52."

Q. In reviewing my tax records for 1991, I find that they consist of a cardboard box filled with cash-register receipts that are impossible to read because apparently nobody in the United States has ever replaced a cash-register ribbon. So now I'm trying to do my taxes and it's 1:30 A. M. and I have IRS forms all over the kitchen table snarling at me and demanding to know things like do I have any capital gains distributions not reported on Line 13, and all I have to refresh my memory is 500 little pieces of curled-up paper, each of which has maybe four ink molecules on it, and the only financial information I can obtain from them, using a powerful magnifying glass, is "HAVE A NICE DAY." My question is: Is the commissioner of internal revenue still named "Fred"?

A. Yes, and Fred has a nice letter in the Form 1040 instruction booklet in which he states that the IRS is "testing exciting new approaches by letting certain taxpayers file by telephone and by doing the math for taxpayers who ask for our help."

Q. I'm going to call him right now.

A. Good idea! Don't mention our name.

Knight-Ridder Newspapers

The 'Good Word' History of Jazz

By Mike Zwerin

International Herald Tribune

WILTON, Connecticut — When, in the summer of 1954, Mr. and Mrs. Louis Livingston Lorillard, heirs to a tobacco fortune who spent winters in Capri, decided to sponsor a jazz festival in Newport, Rhode Island, where they lived during the warm months, they called on a 28-year-old budding entrepreneur from Boston named George Wein to produce it.

Instead of presenting three or four big names a night in classic concert fashion, Wein hired 65 musicians of all ages and schools, from Eddie Condon and Pee Wee Russell to Dizzy Gillespie and Ella Fitzgerald, to appear in varying formations over two days. That way it would be more, you know, festive.

James H. Van Alen, president of the Newport Casino, asked a token rental for the grounds of the birthplace of American lawn tennis (he later invented the tiebreak scoring system). The Carl Haffenreffers reserved two boxes. Mrs. Peyton Van Rensselaer put her mansion's guest rooms at the festival's disposal. Mayor John J. Sullivan spoke a few words. Perle Mesta, Father Norman O'Connor, Senator Theodore Francis Green, Nat Hentoff and Count and Countess Reventlow were all there. Lillian Ross wrote it up for The New Yorker.

The Newport Festival started jazz on its way to becoming what Wein calls a "good word." With a $40,000 budget, he ended in the black. Before Newport, excepting occasional classical music activity, there had been no work for musicians in the summer. Now it's the busy season. Without Newport there would have been no Woodstock, whose technical crew honed its outdoor production, sound and light chops at Newport. The Woodstock producer, Mike Lang, has talked to Wein about staging a combination 40th and 25th anniversary festival in 1994.

George Wein is sitting in his rambling white wood-frame house in the Connecticut woods. Nothing but trees and the private tennis court to be seen through the picture window. The living room is dominated by a Steinway grand (he plays professional piano) and there are paintings by Max Ernst, Joan Miró, Miles Davis and others on the wall. A new upscale Mercedes model is in the driveway.

Somewhat defensively, Wein is careful to point out that he made his fortune not from musicians' management or agent's fees but from private sponsors. He was the first to convince corporations to lend their names to festivals. His sponsors now include American Express, Mellon Bank, Playboy, Ben & Jerry's ice cream and JVC, the Japanese audio hardware manufacturer.

His most popular, largest and personally preferred event is the New Orleans Jazz & Heritage Festival, coming up April 23-May 3. Along with contemporary and traditional jazz, there are gospel, Afro-Caribbean, Cajun/zydeco, ragtime, folk, rhythm and blues, Latin and bluegrass played by more than 3,000 musicians on 11 bandstands in the infield of the Fair Grounds Race Track, and in a circus-style tent on the banks of the Mississippi. Nine varieties of spicy Louisiana food are served, hundreds of artisans present their arts and crafts. Three hundred thousand people are expected.

Christian Rose

George Wein, jazz festival impresario.

"The unique aura" of this festival, says Cash Box magazine, is that it is "as much about the smell of frying soft-shell crabs or the sight of people doing the Cajun two-step in the mud as it is about the Neville Brothers singing 'Brother John.'" Its history plays an important role in the illustration of how jazz became a "good word." In a quiet voice and with pinpoint memory, Wein recalls:

"I was invited down there in 1962, before the Civil Rights Bill was passed. They wanted a 'Newport style' festival. I said we couldn't do it because of the Jim Crow laws on the books. Duke Ellington, for example, had a white drummer. We couldn't have musicians staying in segregated hotels. And integrated public assembly was not permitted.

"They said because it was outdoors they could do this and that. The mayor, the chairmen of the Board of Trade and the Hotel Association, bankers and businessmen were on the committee. They spent the whole meeting trying to get around their own laws. They were very nice to me. It was pleasant conversation. And I did not show my anger. I do my fighting in my own way, I don't shout from hilltops. I said 'I'll come back when you're ready.'

"They called me back in April 1964. They said they were going to pass a civil rights bill and wanted to do the festival next year. We started planning. I was ready to return in January 1965 for a press conference when there was an incident involving a professional football game. Taxi drivers refused to pick up black players, black players couldn't eat in certain restaurants. The game was canceled. They weren't ready yet."

They tried again in 1968, but after learning that Wein's wife, Joyce, is black, the mayor felt it might be "embarrassing." Wein said: "If that's the way you feel, goodbye."

There was a false start involving an unhappy experience with another producer in 1968-69. The following year they approached Wein again. He reminded them he was "still married to my wife, and that she'd be coming with me. I just wanted them to understand. I wasn't being aggressive. It's their culture, they have to live with it. The president of the Chamber of Commerce said it would be no problem — there was a new mayor.

"They wanted a normal concert with four or five acts like Duke Ellington and you can guess the rest. But things had changed. The rock generation was with us, a jazz festival per se was no longer the way to go. We'd had Woodstock. We had to relate to the audience in a new way. It wasn't about buying a ticket for a reserved seat any more. I said I wanted to do a Heritage Fair with mostly local people. Maybe bring in Duke, ask him to write a New Orleans Suite, and bring back Mahalia Jackson who was born in New Orleans. It worked. It's been growing ever since.

"I'd learned a lot from my Newport Jazz and Folk festivals. You had to have atmosphere. You had to combine different kinds of music. That's why we picked the word 'Heritage.' A good word. I'm proud of this festival. It runs like clockwork. I'm proud of the board of directors. I have nothing to do with choosing or running it. I'm hired for a fee. It makes its own policies and renews itself. It's totally integrated by class and color. It's an exercise in social democracy."

An estimated 500,000 people will listen to jazz at 300 jazz festivals in Europe during July alone. The Northsea (The Hague), Montreux and Pori are among the top three tourist attractions in the Netherlands, Switzerland and Finland, respectively. There are about 2,000 jazz festivals annually worldwide, with a grand total of close to 10 million customers.

PEOPLE

Koons Art and 'Piracy'

A federal appeals court in Manhattan has ruled that the artist-sculptor **Jeff Koons** deliberately and unlawfully copied a greeting card photograph in creating four identical sculptures of a couple holding eight German shepherd puppies. The court castigated Koons for piracy, arrogance and greed. The ruling affirmed a U. S. District Court ruling in 1990 that held that Koons committed copyright infringement. The 37-year-old artist gained considerable wealth and notoriety in the 1980s by creating art based on the mundane and, most recently, on sex acts with his wife, the Hungarian-born Italian porn star, **Ilona Staller**, known as Cicciolina. The case was sent to a district court judge to determine the damages. Referring to Koons's admitted use of a widely distributed 1980 photograph by **Art Rogers**, the court suggested Koons and his co-defendant, the Sonnabend Gallery, placed themselves above the law in seeking to enrich themselves. Koons had argued that his sculptures, "String of Puppies," were simply a parody and thus protected by federal law. But the court said "it is not really the parody flag that the appellants are sailing under, but rather the flag of piracy."

□

Ringo Starr is to tour the United States and Europe this summer with a revised version of the All Starr Band, the group of rock stars he assembled for his first post-Beatles tour in 1989. The tour begins June 2 in Fort Lauderdale, Florida, and includes performances at Radio City Music Hall in New York on June 19 and 20. The band will perform in Europe in July and return to the United States in August. The former Beatles drummer has picked **Joe Walsh** and **Timothy B. Schmit** from the Eagles, **Nils Lofgren** from the E Street Band and **Todd Rundgren** of Utopia, among others. His son, **Zak Starkey**, will provide support on drums.

□

A gathering of 900 people in the grand ballroom of New York's Waldorf-Astoria gave **Sir Rudolf Bing** a standing ovation when **Alton Peters**, president of the Metropolitan Opera Guild, announced that the former general manager of the Met was at the guild's 56th annual luncheon. Bing, 90, who ran the company from 1949 to 1972, lives in a New York nursing home and suffers from Alzheimer's disease. On the dais and in the audience were 55 singers, many of whose careers he had helped start. **Leonie Rysanek**, who sat next to him, said: "It was very moving and very touching, but sad to see. At some moments he remembered where he was, but at others he asked me, 'Where are we?' But he clearly enjoyed the occasion." The luncheon, celebrating the 25th anniversary of the opening of the opera house at Lincoln Center, also was attended by **Leontyne Price**, **Anna Moffo**, **Plácido Domingo**, **James King** and **Franco Corelli**. Domingo sang three arias, accompanied by **James Levine**, the company's music director.

□

The artists **Chuck Close**, **Elizabeth Murray** and **Martin Puryear**, the writers **Ann Beattie**, **Francine du Plessix Gray**, **Donald Justice** and **William Weaver**, and the composers **John Harbison** and **Ellen Taaffe Zwilich** have been elected to the American Academy and Institute of Arts and Letters. They will be inducted next month.

□

Thomas Sutherland, who had considered returning to Lebanon, where he was held hostage for six and a half years, says he has reluctantly resigned from his post at Beirut's American University. "We thought some months ago, right after I was released, that things would calm down and we might be able to go back reasonably soon," Sutherland said. "The State Department, I think, is not about to let Americans go back to Lebanon for at least a year," he added. Sutherland, acting dean of agriculture at American University, was kidnapped in 1985 by Shiite Muslim extremists and freed in November. He lives in Fort Collins, Colorado.

□

The Public Theater, home of the New York Shakespeare Festival and the original production of "Hair," will be renamed the **Joseph Papp** Public Theater in honor of its founder, on April 23, the birthday of his favorite playwright, **William Shakespeare**. **Mayor David N. Dinkins** will officiate at the dedication along with Papp's widow, **Gail Merrifield Papp**, and his successor, **JoAnne Akalaitis**, the artistic director of the festival.

PERSONALS

APRIL 5, 1967 - 92

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ROGER CALL ME. TEUN

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PERSONALS

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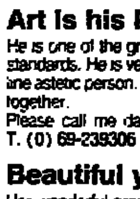

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